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THE BUSINESS OUTLOOK

Great irregularity prevails among different industries, but on balance the trend of industrial activity continues slightly downward. There appears to be little confidence in further immediate recovery, and the basic industries seem to have fallen back on the expectation of substantial government orders.



To most of those who have followed closely the fluctuations in general business conditions since the close of the war the present economic outlook constitutes a new high record for obscurity. Formerly reliable guides to the probable future of business conditions have long since had to be discarded in favor of pure speculation as to the probable effect of various governmental measures. If, as continually asserted by many observers, fundamental conditions are slowly but steadily improving, either because or in spite of governmental measures, it would be logical to expect a gradual reduction in or at least a simplification of so-called emergency measures. There would then be the possibility of a gradual return to reliance on traditional business indicators. Business men, instead of having to speculate on where they were going in an uncharted sea, would at least have some idea as to where they stood in the business cycle.

The situation today is exactly opposite. Recovery plans, instead of becoming fewer and simpler, daily become more numerous and more complex. Fifty government departments and agencies have now been assigned by the President to take over most of the administrative work of spending the \$4,880,000,000 works relief appropriation. Nine of these are in the Treasury Department, two are in the Department of War, one each in the Departments of Justice

and the Navy, six in the Department of the Interior, ten in the Department of Agriculture, five in the Department of Commerce, two in the Department of Labor and seven are listed under "Independent Offices." This makes only forty-three, where the other seven are a subject for further research, which we shall not bother with at the moment. One advantage of publishing in the newspapers the list of these forty-three bureaus is that it brings to light several governmental agencies which, it is safe to say, the average citizen and taxpayer did not know existed. The projects themselves, as mentioned by the President, range all the way from such things as the construction of swimming pools and assistance to families who wish to move to Alaska to such weightier projects as the construction of farm-to-market highways and the elimination of grade crossings.

Business executives apparently are resigning themselves to await the results of the latest batch of experiments, in the meantime securing what business they can from the government. This attitude is illustrated by the following remarks attributed to Eugene G. Grace, president of the Bethlehem Steel Corporation:

I see nothing to indicate any vital improvement in the [steel] industry in the next few months. When the government expends its \$4,500,000,000, as planned, it will be reflected in the steel trade, for such a sum cannot be spent without us getting our share.

Any attempt to clarify the picture by con- (Continued on Next Page)

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sidering the governmental agencies from the standpoint of the three main branches of the government, namely, the executive, the legislative and the judicial, merely serves to emphasize the uncertainties of the business outlook. The President is taking full responsibility for the expenditure of this vast works relief appropriation. On him will fall the task of correlating the various activities which have been assigned to fifty subdivisions. Judging by the bitter controversies and embarrassing situations which have arisen in the past from the overlapping of governmental activities, the President has undertaken a task which will tax him to the limit. Some observers believe he has undertaken an impossible job.

Under the executive branch of the government we have to take into consideration also the important activities of the Secretary of the Treasury. It is often misleading as well as unfair to try to get at the exact motives of governmental officials. On the other hand, it is impossible to view the action of the Treasury in again raising the official price of silver without speculating on underlying motives. On this point the most astute observers are apparently as much in the dark as any one else. The New York Times editorially examines the past utterances of the President on the subject and goes through a list of possible motives, but is unable to reach any satisfactory answer to the question "Why Silver?" The only thing that is quite certain is that in carrying out the mandate of Congress with its customary efficiency the Treasury has created a government-guaranteed bull market in silver, a commodity on the price stability of which depends the welfare of one-quarter of the population of the entire world. History shows, moreover, that government-guaranteed bull markets can collapse quite as disastrously as any other kind. A collapse in silver even from its present level would undoubtedly result in a string of financial failures reaching around the world.

Some observers believe, moreover, that not only in silver but in other matters such as work relief the government has got hold of something it can not let go

of. Hardly is the Works Relief Bill disposed of when the legislative branch of the government is faced with demands for a subsidy in the form of a two-billion-dollar soldiers' bonus, a subsidy for the merchant marine to take the place of mail contracts, a subsidy for cotton growers to take the place of the processing tax, still another subsidy for the farmers in the form of a billion-dollar home corporation, a subsidy for manufacturers in the form of higher import duties, and others too numerous to mention. Every sensible person knows that this apparently endless chain must have an end somewhere, but all the average business man can do is to stumble along and try to get enough as his share of these expenditures at least to reimburse himself for the taxes he will eventually have to pay.

In the past this country in times of stress has been able to look to the judicial branch of the government for reassurance. But there the situation today is hardly less confusing than elsewhere. As noted on the following page, it has been estimated that there are now nearly 28,000 cases involving New Deal legislation on the calendars of various courts throughout the country. Almost daily one reads of the institution of new judicial proceedings challenging the constitutionality of various laws, the latest important instances being an appeal taken by the Hoosac Mills from a decision holding the processing tax constitutional and a decision by a Federal judge at Greenville, S. C., halting construction on a PWA power project at Buzzard Roost. When one contemplates the additional thousands of cases that are bound to arise when the expenditure of the \$4,880,000,000 works relief appropriation gets fully under way, it is perfectly clear why strict regard for candor requires the inclusion of numerous reservations in the assertion of the inevitability of complete recovery from the depression. For how can men plan ahead when there is so much talk not only of inflation but of further changes in the rules of business conduct?

We have now passed the crest of the third minor recovery since the low point of the depression. According to certain private advices from Washington, the outlook now is for a continuation of the present moderate recession in business activity until late Summer, when the effects of new government expenditures are expected to inject another dose of stimulant into industrial activity. Beyond that no one ventures a definite forecast. It is not even possible to state that this short forecast comes from sources which, while not guaranteed, are believed to be reliable.

D. W. ELLSWORTH.

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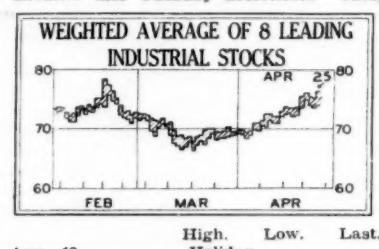
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FINANCIAL MARKETS

STOCK prices have fluctuated more widely over the past several days than at any time since February. A sharp advance in which a number of new high records were made has been followed by a decline. Volume of trading has been fairly heavy. The bond market has advanced moderately during the week.

The week under review began with a sharp advance which continued into Monday morning. An irregular reaction then set in which was broken by another advance late Tuesday afternoon. This,



For the list of stocks and their weights see THE ANNALIST of March 1, 1935, page 346.

however, failed to gather much force and in a number of instances prices declined rather substantially on Wednesday. On Thursday a moderate advance in stock prices occurred.

The chief gains of the Friday-Monday rally were in Chrysler, United States Steel, du Pont, Union Carbide, Westinghouse, Woolworth, Smelters, the public utility stocks, Union Pacific, Atchison, Allied Chemical, Eastman Kodak, American Sugar, United States Industrial Alcohol, Columbian Carbon and the farm equipment stocks. On the ensuing decline the severest losses were those sustained by Chrysler, National Biscuit, Air Reduction and Continental Can.

The advance of the past week has carried The Annalist index of leading industrial stocks up to approximately the January-February high points. The Annalist index of forty-three leading stocks, however, is still below the best levels of the year.

The writer of this column has received a very interesting letter on the subject of stock price index number construction from Charles P. Burgess, one of the authors of the Clement-Burgess index of stock prices. As a method of obviating the difficulty which arises when stock price indexes are constructed by the use of a simple arithmetic average, which of course tends to overweight the higher priced issues, Mr. Burgess suggests that an index might be constructed

by taking the square roots of the prices of the stocks composing the index and using either the total of these square roots as an index, or the square of the average of the square roots. He suggests that this method has an advantage over the method by which The Annalist index of eight industrial leaders is constructed, that of adjusting weights according to normal amplitude of fluctuations, because occasional revision of the weights is avoided.

The method suggested by Mr. Burgess certainly has advantages over either of the ordinary unweighted arithmetic average or the geometric average. It avoids the overweighting of the high-priced stocks which is characteristic of one and the overweighting of the low-priced stocks which is characteristic of the other. Against this, however, must be weighed certain disadvantages.

An index of this sort is more difficult to compute, because it involves looking up or computing the square roots of the prices of all the stocks used in the index. The sum of square roots, moreover, gives an unreal picture of price changes, and its percentage changes obviously have little meaning. If we found that over certain periods such an index increased by a different percentage than an index computed in the standard manner, such for example as the Dow-Jones industrial stock index, it would be difficult to demonstrate that the percentage change in the sum-of-the-square-roots index was more reliable than the percentage change in the simple-arithmetic-average index. Indeed, it would seem that the latter index, as being simpler and closer to actual prices, was more trustworthy.

A more important objection, however, is the fact that by this method there is still a real possibility of giving great influence to stocks which are of minor importance, from a market standpoint. It would seem that a well-constructed index should be based on weights which give some recognition to the size of the company, the normal volume of trading in the issue, and its general importance in the market. It would seem absurd, for example, to give such stocks as General Motors and United States Steel no more weight than Coca-Cola or International Business Machines. Steel and General Motors represent two of the most important industries in the country and of course represent a very much larger volume of business and number of stockholders than do the stocks of the other two companies. It would seem that some provision should be made in the construction of an index to allow for this factor.

It may also be questioned whether the square root device is as satisfactory a method of compensating for differences in normal amplitude of fluctuations as the method which is now used in The Annalist index of eight leaders. In this index the stocks are weighted inversely according to the normal amplitude of fluctuations, with an additional allowance for relative market importance. After all what we are interested in is the relative amplitude of fluctuations in different issues, and the only reason we consider the square root formula at all is that it gives us a rough approximation of these amplitudes. It would seem a more simple and direct method and one involving fewer mathematical difficulties to construct indexes by this method than by the process of taking square roots. In spite of these objections, however, Mr. Burgess's suggestion must be regarded as one of considerable value which warrants further investigation. A. MCB.

New Deal Legislation and the Courts: A Review of Recent Important Cases



UP TO March 1, 1935, bureaus under the respective designations NRA and AAA had instituted or been directly or indirectly interested in 593 cases. Of these 286 had been acted upon, the government exulting in 223 triumphs. According to other and presumably authoritative enumeration, there are at this writing nearly 28,000 cases involving New Deal legislation on the various calendars throughout the country. Whether the ratio of rejoicing will be maintained remains to be seen, but in the meantime it is appropriate to observe that thirty-six of the decided cases involved oil regulation, which falls under Section 9 of the Recovery Act. Five were criminal cases in which two defendants pleaded guilty. The government lost nineteen and obtained favorable results in seventeen. The Supreme Court, however, in *Panama Refining Company vs. Ryan*, decided in January, has held that Section 9 (c) embodies an unconstitutional delegation of the legislative power.

Good Motives vs. Constituted Authority

This subsection authorized the President to prohibit the transportation in interstate or foreign commerce of petroleum and its products "produced or withdrawn from storage in excess of the amount permitted to be produced or withdrawn from storage by any State law or valid regulation or order prescribed thereunder, by any board, commission, officer or other duly authorized agency of a State." Any violation of the Presidential order was punishable by a fine not to exceed \$1,000, or imprisonment not to exceed six months, or both.

The Chief Justice in the course of his opinion very appropriately observed:

The question whether such a delegation of legislative powers is permitted by the Constitution is not answered by the argument that it should be assumed that the President has acted, and will act, for what he believes to be the public good. The point is not one of motives, but of constitutional authority, for which the best of motives is not a substitute.

A further scrutiny of the statistics reveals that governmental victories were more numerous in uncontested than in contested cases. Of the contested cases 148 had been decided as of March 1, the government suffering defeat in 62. The significance of this figure will appear in the reflection that the individual in a contest with his government is confronted by almost overwhelming odds. It is not astonishing, therefore, with this disparity in mind, that 31 pleas of guilty or *nolo contendere* were entered in 36 criminal actions, and that in 142 suits for injunction involving NRA, exclusive of oil cases, 106 decrees were entered by consent.

Infamy is not necessarily imported by the acceptance of a fine upon plea of guilty, or consent to an injunctive decree, as alternatives to prohibitively expensive and uncertain contests in an unfamiliar environment. Upon the one side we have a party litigant which has everything to gain and nothing to sacrifice, and on the other one who has nothing to gain and literally everything that he properly cherishes to lose. This consideration, regardless of its merits, finds an eloquent illustration in the recently decided Schechter case, involving the Poultry Code in the City of New York, to which more detailed reference will later be made.

Accurate appraisal of governmental achievements implies an evaluation of the judicial decisions. At best this would be an invidious task. In the large majority of cases, particularly those where pleas of guilty and consent decrees have been entered, no opinion has been given, and the judicial mind has, therefore, had no real expression. Furthermore, such an evaluation does not merely imply the comparative authority of jurists based upon their relative and acknowledged scholarship. It imports such considerations (despite a popular fallacy) as the extreme reluctance of the courts to declare invalid the acts of a coordinate branch of the government.

More judicial ingenuity has been expended upon the constitutional salvation of Congressional legislation than upon any other theme. An example is found in the familiar precept that if the legislative creation is calculated to achieve one constitutional purpose, the mere fact that it is actually and primarily intended to subserve others not thus justifiable, will not invalidate the act.

Treatment Accorded New Deal Legislation

Increasing hesitation to interfere with the legislative processes is observable, even when their constitutional validity is more than dubious. At no time has this reluctance become more manifest than in the delicate treatment that has been accorded the so-called New Deal legislation. In this it is fortunate for, relative to the constitutional environment, it is an exceptionally sensitive plant.

The following review will be limited, without essaying the manifest impossibility of an exhaustive treatment, to those cases which involve the commercial and industrial aspects of NRA. And at the outset it may be observed that if the claims asserted by its representatives should be measurably sustained, the Federal system will become a subject interesting only to students of history.

The cases already determined include those which have been prosecuted by private parties against others in the same category. Several of the more notable appear to have involved controversies between mine-union organizations, in which the employer, though sued as defendant, may have been a more or less innocent bystander. The recitals in the bills of complaint, however, are not relied upon to support this conclusion. In these cases the courts have generally disclaimed jurisdiction upon the ground that the statute does not authorize the institution of such actions. This principle would seem now to be well settled.

Exquisite Inventive Genius

The ingenious search for pretexts to sustain the act in its application to every possible condition inspires both admiration and awe. This is exemplified in Hart Coal Corporation v. Sparks, a Kentucky case in which thirty-four operators sought an injunction against criminal actions and equity suits for alleged violation of the Code of Fair Competition for the Bituminous Coal Industry, as amended by the administrator.

The plaintiffs set up the peculiar conditions prevailing in the Kentucky fields, both physical and economic; their unavailing efforts to obtain equitable treat-

ment, and actual prejudicial discrimination in favor of competitive areas.

The government set up adequacy of the legal remedy in defense, and pleaded an estoppel on the ground that the plaintiffs had operated under the act, and therefore could not assert its unconstitutionality. Both these defenses received rather short shrift from the court.

Two Questions Involved

As is quite generally apprehended, two constitutional questions are involved in all these cases. The first relates to the powers of Congress under the Commerce Clause, the subsidiary question being whether in each instance the acts or conduct inhibited by the codes burden or substantially affect interstate or foreign commerce. The second involves the equally difficult consideration as to whether the delegation to the Executive of power to formulate codes, violation of which may be restrained by injunction or punished by fine and imprisonment, is such an abrogation of the legislative responsibility as to be inhibited by the Federal Constitution.

Counsel for the government in the Hart case took in a little more territory and contended that Congress had the necessary power to enact this legislation under Clause 5, Section 8 of Article I, empowering it to coin money and regulate the value thereof. As the relation was imperceptible to the court, it hardly merits exhaustive consideration here.

Production vs. Commerce

The question, so far as it affected interstate commerce, in the Hart case, is relatively simple. It implied the distinction between production and commerce. This case is probably the most serious and exhaustive treatment that has come to this writer's attention, and a large number of cases have been the subject of careful review. The opinion quotes extensively from leading cases decided by the Supreme Court, in which the distinction between manufacturing, mining and oil production on the one hand and the movement of the resultant commodities in the stream of commerce on the other is sharply defined. The efforts of NRA counsel have of necessity been addressed to the erasure of these lines.

To attain this objective, reliance has been heavily upon the theory of emergency, and despite a recent admonition of our highest tribunal that emergency cannot create power, but can only furnish the occasion for its exercise, it is difficult to escape the conclusion that government representatives are still obsessed of the idea that emergency has the magic ability to make something out of nothing. Another fallacy which appears to prevail is that the nation is having its first emergency experience. The court in the Hart case knew otherwise, and quoted with fine effect from *ex parte Milligan*, decided by the Supreme Court in 1866. In that case Mr. Justice Davis observed:

The Constitution of the United States is a law for rulers and people, equally in war and in peace, and covers with the shield of its protection all classes of men, at all times, and under all circumstances. No doctrine, involving more pernicious consequences, was ever invented by the wit of man than that any of its provisions can be suspended during any of the great exigencies of government.

Such a doctrine leads directly to anarchy or despotism, but the theory of necessity on which it is based is false; for the government, within the Constitution, has all the powers granted to it which are necessary to preserve its existence, as has been happily proved by the result of the great effort to throw off its just authority.

At the outset of his opinion the District Judge restates the principle that "it is to be noted that the power vested in Congress by this [Commerce] clause is not the power to regulate every activity of the people."

It can hardly be denied that representatives of the government have gone a long way in convincing some of the courts that practically every industrial or commercial activity, even though wholly within the State, either burdens or substantially affects interstate commerce. Others have quite categorically rejected these pretensions.

Gasoline Station Not Interstate Commerce

In U. S. v. Lieto, a Texas case, the court refused to believe that the payment by the owner of a gas station, doing business wholly within the State, of wages less in amount than \$14.50, and requiring his employee to work more than forty-eight hours per week, constituted a burden upon interstate commerce. In two other cases, U. S. v. Mills and U. S. v. Suburban Motor Service, the respective courts failed to see the connection between interstate commerce and the giving of premiums to induce the purchase of gasoline. In one case the premiums consisted of glasses, presumably for drinking purposes. Their relation to the main product may also have presented a judicial difficulty.

As an example of the telescopic vision of government counsel the Suburban Motor Service case is instructive. The bill alleged:

That the practice of giving away premiums and free goods and of granting special inducements in connection with the sale of petroleum products has seriously and adversely affected, during several years past, the whole of the petroleum industry in the United States, and has caused drastic price wars, which have frequently extended across State lines; and that such practice has caused or contributed to the disorganization of interstate and foreign commerce, causing reduction of wages, growth of unemployment, and waste of an exhaustible natural resource throughout the United States.

In its answer the defendant contended that, together with other small independents, it was at a serious disadvantage in competing with the major companies, by reason of their large advertising appropriations, and that the independent's principal means of obtaining business in the face of such competition was the distribution of premiums. At the same time it alleged, and demonstrated at least to the satisfaction of the court, a wholly intrastate activity.

Cleaning and Dyeing Cases

It is no news to state that the cleaning and dyeing industry has received its fair share of litigious attention from the NRA authorities. One such case is Purvis v. Bozeman, which came before a Federal court in Florida. The court held in that case that if a local cleaning and dyeing establishment, known there as a "pressing club" is to be construed as within the statute, Congress had no power to enact it.

The Federal Court of the Southern District of New York was called upon to decide the case of U. S. v. Spotless

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Dollar Cleaners, Inc., and held that the defendant was engaged in interstate commerce. The controversy turned upon the right of the defendant to charge prices for its service lower than those permitted by the code. This was one of the issues in the Purvis case. No differential had been made between "cash and carry" and "call and deliver" services. The question had arisen in the State Supreme Court, and the Justice had there rejected the contention that they represented no difference in cost as too great a strain upon his credibility. The Federal judge, however, found that their cost was substantially the same, and justified the absence of any differential. Upon the facts presented in the Federal case the finding that the defendant was actually engaged in interstate commerce has ample support.

As has been intimated the question of national jurisdiction in so far as it is affected by the Commerce Clause is invariably a mixed question of law and fact, and every case must of necessity be decided upon its individual merits. There can be no formulation of a general rule of universal application.

The Question of Delegation of Power

A somewhat, if not entirely, different condition is presented in respect of the delegation of legislative power by the Congress to administrative officers. The Supreme Court has, in its decisions upon this point, undoubtedly been affected by practical considerations proceeding from a highly complex political and economic structure. It is upon this point that many courts have either hesitated, or evaded decision, on the one hand, or chosen to concede the power of delegation to the Legislature to the extent that it has been exercised in the Recovery Act. This is subject to the exception already observed in respect of Section 9c.

Several of the Federal district courts have noted their own inferiority, have refused to hold the attempted delegation unconstitutional, and at the same time intimated that, if it is ultimately sustained, constitutional government as we know it will be a thing of the past. Others appear to have resigned to the inevitable and held the delegation authorized. In most of the cases this point has been raised, and no particular purpose would be served by minute examination. An early decision may be expected in the Schechter case. Both the District Court and the Circuit Court of Appeals have held with the government upon this issue, though it is to be observed that the guidance furnished by the Supreme Court in its recent decision is at best but general.

Principle Laid Down by Supreme Court

In that case (Panama Refining Co. v. Ryan) the Chief Justice lays down the following principle:

Accordingly, we look to the statute to see whether the Congress has declared a policy with respect to that subject; whether the Congress has set up a standard for the President's action; whether the Congress has required any finding by the President in the exercise of the authority to enact the prohibition.

The Chief Justice answers these questions in the negative. Whether the court

will hold that a standard sufficiently definite has been set to authorize codes of fair competition, inhibiting as unfair competition every conceivable practice which the more powerful elements in an industry happen to dislike, and making their commission punishable as a crime, is quite another matter.

The Poultry Code Case

One illustration of the difficulty which will confront the government in fitting the meticulous rules and regulations of the codes, and finding support for them, in the loose framework of the Recovery Act is furnished by the Poultry Code, which was the subject of application in U. S. v. Schechter. The indictment of these six defendants consisted of sixty counts. Nineteen were thrown out upon demurrer, and the defendants were variously and concurrently tried on the remaining forty-one. Nine of the counts upon which there were convictions were for "straight killing." Fines totaling \$2,125 were imposed in connection with these charges alone. To reach a verdict of guilty upon counts, it was necessary for the jury to be satisfied beyond a reasonable doubt, not only that "straight killing" was committed but that the practice burdened or substantially affected interstate commerce. A definition is therefore in order, and may be illustratively presented.

The marketmen, a classification into which the Schechters fall, purchase their live chickens from commission men, who in turn buy them from shippers at the concentration point for the community where the poultry is raised. The Schechters were engaged in an exclusively kosher business. This implies the killing by a shochet or rabbi in the presence of the retail dealer.

How the Code Was Violated

The coops will ordinarily contain from twenty-five to thirty live chickens. A dealer customer coming in may demand twenty chickens. An employe will then

take the chickens from the coop, hand them to the shochet, who will immediately kill them. In the course of this proceeding a chicken may be brought out of the coop to which the buyer objects, possibly on account of its thin or scrawny condition. The Poultry Code requires, under penalty as a crime, that the marketman force the objectionable chicken upon his customer, who in all probability will proceed elsewhere. The Schechters, and probably every other marketman, found the practice impracticable, and were forced back to the proscribed "selective killing." For this they were fined \$2,125.

If this is the law, nothing is left to the courts but to administer it. Among the uninitiated there may still remain some curiosity as to how "straight killing" burdens or affects interstate commerce. The theory appears to be that if the marketman is penalized by his customers' refusal to purchase culls (not necessarily diseased, since this menace is presumably eliminated by inspection), he will protest to the commission man, who in turn will be compelled to protest to the shipper at the concentration point, who in turn will protest to the huckster who buys them from the farmer, who in turn will protest to the farmer. The result of this circumlocution, it is anticipated, will be to obtain grading at the point of shipment, and thus increase the importation of live chickens into the city of New York. The more simple-minded might suggest that this consummation might be more directly reached by a regulation requiring grading at the point of shipment.

The Schechters, it is true, were convicted of having and selling one specimen of diseased poultry. Their attorney might, however, have urged in extenuation that out of some thousands of chickens handled the discovery of one unfit chicken hardly implies an infamous design, particularly as it appears to have required a veterinarian's autopsy to reveal that the chicken was eggbound.

Lurking in the background of all penal statutes under the Federal law is the Conspiracy Act. This provides that where two or more persons conspire to commit an offense against the United States they are liable to a fine of not more than \$10,000, or imprisonment for not more than two years, or both. The most trivial offense, if committed by two or more persons in conjunction, under the provisions of this law is elevated to the dignity of a high crime, with correspondingly severe penalties. The Schechters were the subject of this charge and all were convicted. The conspiracy consisted in concerted violation of provisions of the code.

It is difficult to believe that Congress in passing the National Industrial Recovery Act really designed the possible penalty, for violation of any isolated provision of a code, of \$10,000 and two years in a penitentiary. But there can be no doubt whatever, if this act is sustained, that such a penalty is within the powers of the court, if the offense is committed by two or more in concert.

How the Schechter Conspiracy Was Uncovered

An interesting sidelight is thrown upon the charges in and the preparation of this case by the Code Authority. It appears to have been conceded by the government that there was no violation of any of the code provisions by any one in the industry between May 16, 1934, the date when it became operative, and May 23 of the same year. On May 23, however, an employe of the Schechters was called in by an attorney for the Code Authority and actually commissioned to gather any available evidence against his employers. It appears that this employe (he was produced by the government and this is his own testimony) never received less than \$50, and had received as high as \$60, \$70 and \$90 per week. During the period, May 16 to July 7, 1934, the Schechter's business showed a total loss of \$1,072.29. Neither

Are Stock Market Averages Deficient?

To the Editor of *The Annalist*:

The comment on the construction of stock averages in your issue of March 15 raises a question that is worthy of thorough study, viz.: Are present stock averages properly constructed and do they correctly reflect the action of that part of the market that they presumably represent?

An opening thought is how extensive an average must be to be representative. Until 1928 the industrial average referred to in your article included American Telephone and Western Union. With the introduction at that time of an average of utility stocks, American Telephone and Western Union were dropped from the average of industrial stocks and included in the new average of utility stocks. From their inception in January, 1897, up to 1928, the Dow-Jones industrial averages included one, and from 1916 on two utility stocks. It must have been sound, then, to have had the utilities represented in the industrial average, and I should think that any average purporting to represent the industrial division of the market should continue to include proper representation of the utility group. And this raises the question as to whether or not other groups of the industrial section are important enough to necessitate inclusion in the industrial average to insure the average being truly representative. For instance, railroad equipment, wearing apparel (shoes in particular), a national grocery chain, the air industry, textiles, &c. Students of the averages have undoubtedly discovered that the rail averages and the utility averages are invariably accurate in reflecting the movements of their respective groups and naturally so, because a large proportion of each group is used in each average. Also the characteristics and problems of each individual business

in the group have general similarity. A third important factor is the general pattern of capitalization—funded debt, preferred and common stocks.

In the industrial average the question of representation involves not only the breadth of industries but the number of issues from each industry necessary to insure proper representation. Thirty industrials obviously represent a much smaller proportion of the industrial section than do twenty rails of all listed rails.

In an endeavor to ascertain more accurately what the market has been doing, I divided the Dow-Jones industrial averages into two groups: (1) Those companies without bonded indebtedness but with a consistent record of earnings; (2) all of the others. The two groups are as follows:

GROUP 1.

Allied Chemical and Dye, American Can, American Tobacco B, Borden, Coca Cola, Corn Products, Eastman Kodak, General Electric, General Foods, International Business Machine, Procter & Gamble, Woolworth.

GROUP 2.

American Smelting, Bethlehem Steel, Chrysler, General Motors, Goodyear Tire, International Harvester, International Nickel, Johns-Manville, Loew's, Inc., Nash Motors, National Distillers, Sears Roebuck, Standard Oil California, Standard Oil New Jersey, Texas Corporation, Union Carbide, United States Steel, Westinghouse Electric.

The total closing prices of these groups on critical days of the past twenty months indicates a marked divergence of movement that should raise the question of proper weight in any average. These figures are:

Group 1	7-17-33	10-21-33	2-5-34	7-26-34	2-18-35
	94%	78%	94%	84%	1,060%

Group 2	7-17-33	10-21-33	2-5-34	7-26-34	2-18-35
	74%	532%	790%	499	626%

Group 1, that probably represents the

first haven after high-grade bonds for investment funds, has maintained a major upward trend. Eliminating Coca Cola, Eastman Kodak and International Business Machine referred to in your comment as greatly contributing to the rise of the past few months and the general characteristic of Group 1 is still maintained. Group 2 obviously has been in a bear trend for months, with the recent rise representing but a bear market rally. An average must give proper balance and weight to stable versus cyclical earnings; to capital structures with funded indebtedness versus capital structures without funded indebtedness.

Your point that an unweighted average of a high-priced and a low-priced stock primarily reflects the movement of the high-priced stock is extremely fundamental. The smaller the proportion of stocks in the average, the greater the distortion where there is material variation in individual prices.

Another interesting analysis of these industrial averages is that seventeen of the thirty closed at lower figures July 26, 1934, than they did Oct. 21, 1933. Thus, the majority indicated a change from a bull to a bear market.

As a constant student of the movement of the market I am a firm believer in the value of the market as a barometer of both business and prices, but experience and analyses clearly indicate that the construction of all averages, though more especially the industrial averages, is fundamentally faulty in giving us an average that correctly reflects the market itself.

JUSTIN F. BARBOUR.

Chicago, March 18.

In Next Week's Issue:

The Future of Silver

By Percy E. Barbour

of the three officers and owners received in excess of \$35 per week and as low as \$30. It was also admitted by this witness that he had called a strike at Schechter's "because there was work for another man in there." Another employee was similarly authorized, both being called as witnesses by the government. It may be that in the discovery of infamous crimes the Code Authority's procedure would be justified, but that such

methods in the circumstances presented are regarded (outside of bureaucratic circles) as having ugly implications is hardly a novel observation.

The Circuit Court of Appeals, by a majority of its judges, has held in this case that the rate of compensation and hours of employment do not affect interstate commerce so substantially as to fall within the area of Federal regulation. The convictions involving these

counts were, therefore, annulled. If it can be said to have any, these considerations constitute the heart of the Recovery Act, and if the Supreme Court shares this view the time is not far distant when it will be little more than a memory.

If it does not share the same fate as the Belcher case, that of Schechter will afford the Supreme Court of the United States full opportunity to pass upon all

the constitutional implications of the National Industry Recovery Act in practically all its commercial and industrial phases. Its decision will be of the highest possible significance, since it will determine for an indefinite period whether this nation is to be amenable to laws enacted by its representatives in Congress, or whether it is to become the sport of an irresponsible and increasingly tyrannical bureaucracy.

The Unique Tax Burden of the Petroleum Industry; Results of "Price-Fixing"

By WILLIAM H. GARBADE Jr.

This is the last of three articles on the future of petroleum.



SOME indication of the tax burden which the petroleum industry suffers may be gleaned from the following table presented to the Cole committee by Mr. Farish, chairman of the board of the Standard Oil Company of New Jersey.

TAXES PECULIAR TO THE PETROLEUM INDUSTRY

Federal

Crude oil production tax, 1/10 cent per barrel.
Crude oil refining tax, 1/10 cent per barrel.
Gasoline excise tax, 1 cent per gallon.
Lubricating oil excise tax, 4 cents per gallon.

Pipe line transportation tax, 4 per cent.
Import tax on oil and derivatives.

State

Gasoline sales tax, 2 to 7 cents per gallon.
Severance taxes, average over 2½ per cent.
Variously called crude oil production tax, crude oil tax, crude oil petroleum severance tax, natural gas production tax, &c.

Inspection tax, oil, gasoline, kerosene.
Lubricating oil sales tax.

Natural gas sales tax.

Drilling permit fees.

Tank and tank-car license taxes.

Intangible pipe line tax (Texas).

Oil burner sales and privilege taxes.

County

Gasoline tax, 1 to 3 cents per gallon.

City

Bulk station privilege tax.

Filling station privilege tax.

Pump tax (curb tax in some cities).

Gasoline tax, ½ to 2 cents per gallon.

Sales tax, 2 per cent (New York).

Fifty per cent of the State revenue in Texas is provided by the petroleum industry, while other States raise taxes from the industry in an amount sufficient to cover partly or fully the cost of such items as relief, schools and bond redemption, in addition to highway construction and maintenance.

Posted State taxes, alone, have increased annually since 1919 until today the average for the country is more than 4 cents per gallon. The percentage relationship between posted State taxes and the total cost of gasoline to the consumer has also increased annually from .24 per cent in 1919 to approximately 24 per cent on April 1, 1935. The present Federal tax of 1 cent a gallon increases the retail tax relationship to 40 per cent of the retail selling price.

Combined with the other taxes enumerated it is obvious that these State taxes have exerted heavy pressure on the retail selling price of gasoline and, in turn on the price of crude oil. Excessive State taxes also stimulate the widespread practice of bootlegging by small marketers whose number is too great to allow effective checking and auditing by State personnel.

The Code

That many benefits anticipated under the Petroleum Code did not materialize except for a short time was adequately stressed by leaders of the industry before the Cole committee. Where major companies observed certain rules, independents violated them, and those rules which had to do with consumer-dealer relationships were of too great a scope to enable policing. Those regulations con-

cerning production control are of doubtful legality and enforcement is particularly difficult.

As has been evident in the codes for most other industries, unless the rules are carried out to the letter by all concerned, the violators gain spectacularly at the expense of those who observe the rules. Simplification of the code as well as of the complicated organization for enforcement has been viewed as a prerequisite to even moderate success.

Price Fixing

Although the code contains no provision as to price fixing as such, it prohibits selling below cost, and various code committees have worked for price stabilization at the fields and in the retail market. Their success in raising the crude price to \$1 a barrel and keeping it there in the face of declining retail prices has naturally brought accusations of price fixing by non-integrated companies who suffered from the action.

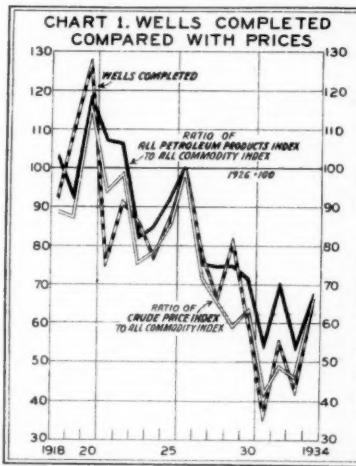


Chart 1 shows how the number of oil wells drilled annually fluctuates in close accord with the relationship (1) between crude prices and all commodity prices and (2) between all petroleum prices and all commodity prices. (Integrated producers may be most influenced by finished goods prices, while non-integrated producers are interested primarily in crude prices.) From this observation one may reasonably conclude that the "stabilized" crude price was responsible for the increase in wells completed from 8,000 in 1933 to 12,500 in 1934. Needless to say, the increase in wells completed increases the tendency to produce more than will be consumed at the pegged price. In 1934, however, demand for motor fuel reached the highest level in history—but not until gasoline prices over the Eastern seaboard crumbled to the lowest level in history during October, November and December. In other words, the pegged crude price stimulated production while low retail prices stimulated consumption. The net result was a

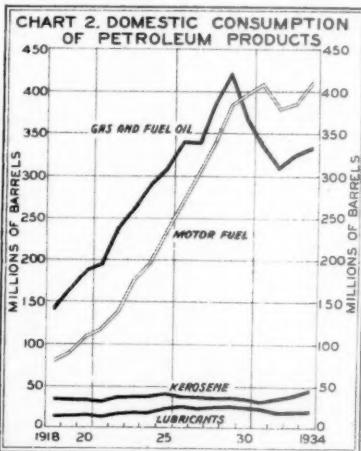
continued decrease in stocks of all oils.

The Harrison bill to extend the code system until June 16, 1937, authorizes the President to apply "devices for controlling prices, production or distribution . . . to those trades or industries which are now or hereafter subjected to governmental regulation of prices, services and methods of operation, as public utilities, or as natural resource industries (such as, among others, coal, oil or gas), or because they are found to be affected with a public interest."

Like many other sections of the proposed NIRA, this is somewhat ambiguous, but placing the petroleum industry in the category of a public utility might be construed as also placing it before the onslaught of the Wheeler-Rayburn Bill calling for the eventual elimination of utility holding companies. In fact, the Harrison Bill actually grants discretionary powers to the President concerning the divorcement of pipe line companies from their parent corporations. Both of these possibilities would necessarily deprive the industry of future benefits from a multitude of holding company units whose initiative is solely responsible for the rapid strides made in the refining and transportation branches of the industry and hence in the progressively lower prices for petroleum products at the point of consumption.

Demand

Excluding exports, the demand for crude oil arises wholly from the consumer demand for its derivates. Chart 2 traces the annual consumption of the principal finished goods derived from petroleum products. Until 1929 gas and

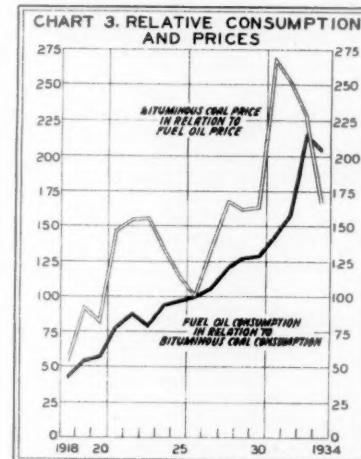


fuel oil sales exceeded gasoline sales, while, since then, gasoline has taken the lead. Since about 95 per cent of gas and fuel oil is used in commercial pursuits (railroads, public utilities, steel manufacturing, steamships, &c.) the decline in consumption may be attributed directly to the decline in industrial production. Passenger cars and trucks in

use, on the other hand, have not declined sharply during the depression, and consequently motor fuel consumption has continued at a high level. Kerosene consumption has recently risen rather sharply in response to the increased use of range oil burners in the New England States.

Competition

With a birdseye view of this demand picture in mind, one realizes that although the value of gasoline sales is far greater than the sales value of any



other derivative, from the standpoint of crude gallonage movement fuel oil plays a very important part. Not generally accorded prominent recognition but of marked significance is the fact that not only gasoline prices but the prices of all other finished products must be considered jointly in connection with crude prices, production and demand, and further that there are substitute fuels awaiting the benefit of any



INHERITANCE TAXES

Many individuals, residents of other states as well as of New Jersey, have found it possible to effect important savings by observing certain phases of New Jersey laws. One of our officers will be glad to discuss this matter—or write for Booklet A-10

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sustained advance in fuel oil prices. Among these substitute fuels for commercial purposes is bituminous coal, whose resources are not, presumably, the subject of conservation and waste. Chart 3 shows the relationship between consumption of bituminous coal and consumption of gas and fuel oil, compared with the relationship between bituminous coal prices and fuel oil prices. Recently there has been a growing tendency for commercial consumers to install flexible fuel-consuming equipment which permits changing from coal to oil, depending upon price relationships between the two. The decline in fuel oil consumption in relation to coal from 1933 to 1934 may accordingly be the cumulative result of a 75 per cent increase in fuel oil prices since 1931, compared with an increase of less than 12 per cent in the price of bituminous coal. The accelerated use of domestic fuel oil burners during recent years could likewise be arrested quickly by a series of disproportionate increases in fuel oil in relation to anthracite coal prices.

As mentioned above, non-integrated refiners recently recommended the enforcement of a fixed relationship between crude oil prices and gasoline prices.* Analogously a textile mill might recommend that the price of cotton shirts fluctuate in direct proportion to the price of raw cotton or the baker might contend that the price of bread should be

*Average tank-car price per gallon of 60-64 octane gasoline multiplied by 18.5—well price per barrel of 36° gravity Mid-Continent crude, as prescribed for the determination of minimum crude price in Article III, Section 6 of the Petroleum Code.

some product of the cost of flour. Such reasoning discards such vital considerations as the price of joint products, the change in unit costs of labor, capital instruments (machinery, equipment, &c.) land, rent and raw materials other than the basic product as changes occur in the number of units handled.

Obviously the recent fixed level of crude prices at a time when gasoline prices were declining did injure independent refiners. As the Cole Committee heard from several witnesses, however, successful control of the price of one product requires the successful control of prices of other products; effective price control, moreover, presupposes the effective control of supply, and finally, effective control of price and production for the entire industry requires similar control of industries producing alternative products unless the controlled industry is to find itself faced with diminishing consumer demand. The petroleum refiners agree that they would have been able to make a profit had it not been for crude price stabilization.

Service Stations

From 1930 to 1934 the Cole committee reports that the number of integrated company owned and operated service stations increased from 16,976 to 23,761, or 40 per cent, while average annual motor fuel sales through these outlets decreased from 99,294 gallons to 85,130. Furthermore, the percentage of their outlets selling less than 5,000 gallons a month increased from 31.7 in 1930 to 44.1 in 1934. Considering the increased

cost of operation of these stations under the code it is not unusual to find an increase of 45 per cent for the period and another increase of 7 per cent during the first half-year of 1934 in the number of outlets owned by major companies and operated by others (lease and commission agreements).

Up to the present time there appears to be no marked trend toward the elimination of overcrowded dealers, nor does it appear to be forthcoming until the industry withdraws from the practice of "protecting" them during periods of gasoline price wars and of increasing margins as the throughput per station decreases.

Summary

The petroleum industry today finds itself grappling with many of the same fundamental factors which in the past have assisted in placing it in the rank of "number two" industry in this country. Typical of the general statements made by various investigators is the following abstract from the Petroleum Code Survey Committee on Small Enterprise:

" . . . no permanent benefits of material value to either small or large enterprises of the petroleum industry can be obtained under the code without a permanent, assured and effective balance of crude oil supply and demand. . . ."

Such general statements overlook the fact that demand does not exist except at a price and that to balance supply in relation to demand implies regulating demand in so far as it is affected by price.

Undoubtedly there is room for improvement in State laws relating to the

recovery of petroleum, but with the aid of unit operation of new fields, production problems would be placed on a par with other extractive industries—without the need for price stabilization and the subsidy of stripper wells.

In so far as retail price wars are concerned, the major companies will eventually learn the costliness of employing two or more trade channels in the same area with the same product. Their joint refusal to supply independents with a good grade of gasoline at very low prices would not put the independents out of business, but it would eliminate the encouragement they now receive to increase the differential between their price and that posted by majors; likewise, the adoption of dealer and distributor contracts based on a percentage margin rather than on the time-worn "cents per gallon" basis would tend to eliminate many of the marginal marketers whose existence serves only to breed abusive selling tactics in spite of code provisions.

In conclusion it may be stated that there is long overdue an awakening on the part of "majors" to the weaknesses of certain elements in their present policies. It may be that the record-breaking price war last Fall with its injection of red figures into income statements will serve to magnify the flaws and cause the adoption of sound businesslike policies. Code revision and simplification, if brought about in the light of recent experience, should also do much toward crystallizing and reconciling the viewpoints of the various factors in such a way that definite progress can be made harmoniously in the future.

Recent Books on Commerce, Finance and Economics

CORPORATE EARNING POWER IN THE CURRENT DEPRESSION, by William Leonard Crum (Harvard Business School, Soldiers Field, Boston, 50 cents).

Confirmation of the view that the heavy industries supplying durable and producers' goods suffered more severe losses in the depression than did industries supplying non-durable and consumers' goods is the main finding of this study, which has been made on the basis of corporate income tax returns covering the years from 1919 through 1933 for the major industrial divisions—agriculture, mining, manufacturing, construction, trade and service, and for various groups and sub-groups, such as foods, textiles, chemicals, metals, lumber, iron and steel, motor vehicles, canned products, sugar, petroleum, cotton goods, coal, retail and wholesale trade, and so on.

For all these the measure used is the ratio of net income, as defined for tax purposes (less taxes), to gross income. This profit ratio for all corporations combined, following wide fluctuations in 1919 and 1921, moved fairly steadily from 1922 throughout the entire period of sustained prosperity to 1929. In the ensuing depression there were successive violent reductions in this profit ratio. For the composite list of corporations studied, profits went to zero in 1930, and by 1932 the ratio was below —5. The preliminary figures for 1933 indicated a vigorous recovery from the low point of 1932, but the profit ratio for all corporations combined still remained below zero. It is significant that by 1931 the current depression was already more severe from the point of view of corporate profits than the depression of 1921; the profit ratio for the total of the six major industrial divisions was —1.21 in 1921 and —2.55 in 1931.

The record for the individual industrial divisions revealed a striking diversity at various points, and further differences were found not only among the principal manufacture groups but also among some of the subdivisions of these groups. Corporate earnings in the food, tobacco, printing and chemical industries, for instance,

remained considerably more favorable than in the textile, leather, rubber, lumber, paper, stone and metals groups.

In addition to these figures showing the relation of net income to gross income, data reflecting the rate of return on capital are introduced into this study for the years 1931 and 1932, and these comparisons lend further support to the conclusion that the principal burden of the depression fell upon the durable and producers' goods industries.

DELIVER US FROM DICTATORS, by Robert C. Brooks, (University of Pennsylvania Press, \$2.50.) Attempting to disprove the "current superstition" that dictatorships are either necessary or desirable.

INTERNATIONALISM AND DISARMAMENT, by Mary E. Woolley. (Macmillan, \$1.) A brief survey.

NEW AMERICA, THE, by the Right Hon. Sir Arthur Steel-Maitland, Bart., M. P. (Macmillan, \$2.50.) This is an amiable discussion of the New Deal; its genesis, its results to the date the book was written (apparently the Summer of 1934) and its probable destination. It is written in a charming style typical of many British writers, a style which some Americans have quite commendably tried to imitate, but with only moderate success. It is not, like some other recent books exposing "frankly" "situations" in other countries, concerned with making the British people acquainted with scandalous conditions in the United States, but, on the contrary, is a thoroughly dispassionate analysis, and one which is as accurate as could well be expected of a foreign observer who has spent considerable time in this country.

A considerable part of the book, though informative to British readers, covers matters with which most Americans are thoroughly familiar. Consequently there are several chapters which in this country may be considered valuable mainly as a matter of record and as an indication of how an unbiased foreign observer views the American scene. To Americans, the most interesting chapters will doubtless be the last three, "The Recovery Balance Sheet," "The New America" and the "Epilogue."

In general, it is interesting to note,

the author approves those parts of the New Deal which many reputable American economists approve, and condemns the others. The administration's debasement of the dollar, for example, receives his unqualified disapproval.

"Is America going to recover? Natural healing processes are at work. They are so strong that recovery is bound to go forward. How fast and how far it will go depend on the policy of the United States Government, both at home and in its foreign relations. * * *

"Is America going to recover? * * * America is bound to recover. But before the last word is said upon the subject of recovery, emphasis should again be laid upon the need for one particular measure before recovery comes—a measure not of recovery, or of reform, but of precaution. The possibilities of future inflation are so great that methods of control should be devised and applied before the situation gets out of hand. Otherwise the dangers of prosperity may prove greater than the difficulties of adversity."

SUCCESSFUL INVESTOR'S LETTERS TO HIS SON, A, by Karl Hellberg (Carter Press, Minneapolis, \$1). This little book is apparently not quite what its title indicates. It seems to be a well enough arranged treatise on investment, presented in the form of letters (thus anticipating Kiplinger in that respect), the material for which, however, appears to be not original with the author but with the following works listed in the "bibliography" given in the back of the book: *A Scientific Approach to Investment Management and The Practical Application of Investment Management*, by Dwight C. Rose; *Kemmerer on Money*, by E. W. Kemmerer; *A Study of the Post-War French Inflation*, by William F. Morton and Theodore F. Drury; *How to Lose Your Money Prudently*, by Fred C. Kelly; *The American Investor and the New Dollar*, by Young & Ottley; *Inflation and the Investor*, by E. W. Axe and R. E. Houghton; *The Investment Trust Yardstick*, by Gile Companies; *The Coming American Boom*, by L. L. B. Angas.

The freedom with which the author drew on at least one of the above sources is indicated by the following comparison, in which the first column gives excerpts from Mr. Hellberg's (or is it John Gordon's?) "letter" on "Five Ways to Meet

"Inflation" and the second column gives corresponding excerpts from *Inflation and the Investor*, which was published serially in THE ANNALIST last Summer:

Inflation is confusing to the average investor, first, because it is an attack from a quarter toward which he is accustomed to look for protection and safety—the Federal Government. It is confusing because the investor who suffers most from inflation is the one who does that which, under normal conditions, would be the most conservative thing to do. The greatest sufferer is the man who holds cash, or obligations payable in cash, such as government, municipal and high-grade corporation bonds, mortgages, &c. I fear you may not believe that statement (so unbelievable does it sound), or that you will think it a secretarial error, so I am going to say it over again in another way: The investor must realize that everything he has been accustomed to do "play safe" is exactly reversed in a period of inflation. There are numerous ways to protect yourself, but the one course which certainly will not work is the very one which a lifetime of investing has taught most people to regard as safe.

The fund which suffers most in an inflation period is the one that remains entirely in cash or in obligations payable in cash. What is ordinarily the safest thing becomes in such a period the most hazardous. Financial values are reversed and what is under normal circumstances the most dangerous and reckless speculation may in a period of inflation become the safest and most conservative course. It is important for the investor to remember that during an inflationary period he cannot apply the principles he has been accustomed to follow under normal circumstances. The one thing that certainly will not work is the thing which all his life he has been accustomed to regard as the most conservative course.

After digressing a bit (doubtless with material gathered from other excellent sources, though no credit is given except in one instance), Mr. Hellberg proceeds to give an excellent outline, with only the most superficial attempt at paraphrasing, of *Inflation and the Investor*.

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The Week in the Commodities; New High Since 1930 For Annalist Price Index



THE Annalist Weekly Index of Wholesale Commodity Prices advanced 0.3 point during the week to 126.9 on Tuesday, April 23, thereby reaching a new high mark since 1930. As in most recent weeks, the advance was due primarily to the drought of last Summer, as reflected in steadily mounting prices for live stock and meats, steers reaching a new high since March, 1930.

Other advances were made by coffee, sugar, eggs, gasoline, hides, rubber, lead and zinc. The grains and the textiles were lower, butter declined, while tin lost fractionally.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	\$	\$
Apr. 17...	11.75	1.14%	1.05%	8.97	156.8	93.3
Apr. 18...	11.90	1.14%	1.06%	8.89	157.3	93.8
Apr. 19. Holiday				8.86		
Apr. 20. Holiday	1.15%	1.07%		9.04	158.0	94.2
Apr. 22...	11.85	1.15%	1.07%	9.04	156.9	93.4
Apr. 23...	11.80	1.14%	1.04%	9.04	156.9	93.4

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Fifteen staple commodities Dec. 31, 1931=100; March 1, 1933=80.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country: Canada, United Kingdom and Italy, 1926=100.0; France, July, 1914=100.0; Germany, 1913=100.0.)

Saturday.	Canada	U. K.	France	many Italy	Germany
Jan. 5...	71.2	64.9	241	101.3	42.7
Jan. 12...	71.4	64.9	247	101.2	42.8
Jan. 19...	71.4	64.8	244	101.0	43.0
Jan. 26...	71.7	64.7	247	101.0	43.0
Feb. 2...	71.8	64.4	250	101.0	42.9
Feb. 9...	71.8	64.2	251	101.0	42.9
Feb. 16...	71.9	64.1	249	101.0	42.9
Feb. 23...	72.1	64.1	247	100.7	42.9
Mar. 2...	72.2	63.9	247	100.9	43.6
Mar. 9...	72.3	63.3	244	100.7	43.8
Mar. 16...	72.1	62.5	244	100.8	44.0
Mar. 23...	71.9	62.8	243	100.6	44.5
Mar. 30...	72.1	63.2	244	100.8	44.8
Apr. 6...	72.2	63.4	245	100.8	45.2
Apr. 13...	72.6	63.7	...	100.8	45.7

[†]Revised. [‡]Preceding Friday. [§]Preceding Wednesday. For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429.

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Consiglio dell'Economia di Milano (Milan Chamber of Commerce).

COTTON

The cotton futures market worked somewhat lower during the week ended Tuesday. The market declined last week on pre-holiday evening up, uncertainty regarding the AAA program, and some outside weakness, rallying Thursday, however, to close for the holiday little lower than the previous Tuesday. Upon reopening Monday the market was weak on continuing uncertainty at Washington, and declined further on Tuesday on May liquidation in anticipation of first notice day Thursday, influenced also by lower grain prices. July closed at 11.51-11.53 Tuesday, against 11.66 a week before, and October at 11.20-11.22, against 11.35. Spot middling closed at 11.80, against 11.90, and July Liverpool closed at 6.36, against 6.35.

Cotton planting made generally slow advance in the northern parts of the belt, due to coolness and wet soil, according to the Weather Bureau. Heavy needed rains were received in Oklahoma, but Texas continued dry. More sun and less rain are generally needed in the central and eastern part of the belt, where crop preparations are generally backward. Weil Brothers note:

The first part of April passed with inclement weather; sand storms, abnormally low temperatures, too much rain and strong winds have occurred in different parts of the belt. Most disastrous have been the effects of the sand storms in Western Texas and Western Oklahoma, where the prospects of a new crop are steadily waning. The State agricultural officials of Texas and Oklahoma

estimate that 3,400,000 acres of land in the Texas Panhandle and 500,000 acres in the Oklahoma Panhandle have been seriously damaged by dust storms. The damaged area produces, under normal conditions, about 1,000,000 bales. In the remainder of the belt, rains have been excessive and temperatures too low for germination.

In the extreme southern sections, both cotton and corn are up to good stands and, now, the more northern part of the belt is swinging into operations with the same gusto as the southern sections. But in the central and northern sections of the belt, rains have been excessive and temperatures too low for germination.

If the weather does not change for the better it is feared that replanting in these sections will become partially necessary. Despite the higher prices for stock, we do not find that any scarcity of mules is actually felt. Rising prices for cattle have been of considerable boon, especially to the farmers of the Southeast who, in their diversification plans, included pastures with cattle. Sales of fertilizer have continued to rise. Nevertheless, with all of these wide calculations to make a good crop, the most important thing to be watched from now on is the weather.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, binters excluded; as reported by the New York Cotton Exchange)

—Wk Ending Thursday—Yrs.
Apr. 18, Apr. 11, Apr. 19, Chg.
1935. 1935. 1934. P. C.

Movement Into Sight:
During week 55 67 138 -60.1
Since Aug. 1 7,460 ... 11,044 -32.4

Deliveries During Week:
To domestic mills. 82 76 108 -24.1
To foreign mills. 101 120 138 -26.8

To all mills 183 196 246 -25.6

Deliveries Since Aug. 1:
To domestic mills. 3,690 ... 4,433 -16.8
To foreign mills. 4,092 ... 6,268 -34.7

To all mills 7,892 ... 10,701 -27.3

Exports:
During week 66 72 83 -20.5
Since Aug. 1 3,792 ... 6,292 -39.7

World Visible Supply (Thursday):
World total 4,996 5,124 6,896 -27.6
Week's change -128 -129 -108
U. S. A. only 3,512 3,605 4,549 -22.8

Certified Stocks:
Thursday 75 79 248 -69.8

Although cotton mill activity has been declining steadily for some time, as a result of light sales of cloth in recent months, cloth sales by the mills during the past fortnight have expanded considerably and exceeded current output, according to the New York Cotton Exchange Service.

Cabled advices on the European mill situation are rather favorable. English spinning mills, after having sold more yarn than they currently produced in recent weeks, and having stepped up their production rate from 75 to 80 per cent, sold close to their current output last week. The cotton mill industry of France continues to register moderate gains, and activity of French spinning mills is now estimated at 60 per cent, against 55 per cent a few weeks ago. Italian mills have been offered more yarn and cloth business than they could accept, since they are restricted as to hours of operation by the government. They are operating at about 65 per cent, as against 60 per cent a month ago.

German mills are having no difficulty in selling their full current output, with operations on a 70 per cent basis. Financial reports of German mills show good earnings, and dividends are being resumed in many cases and raised in other cases. It is anticipated that the devaluation of the belga will improve the position of mills of Belgium and lead to an increase of mill activity in that country. Mills of Spain are barely holding their own.

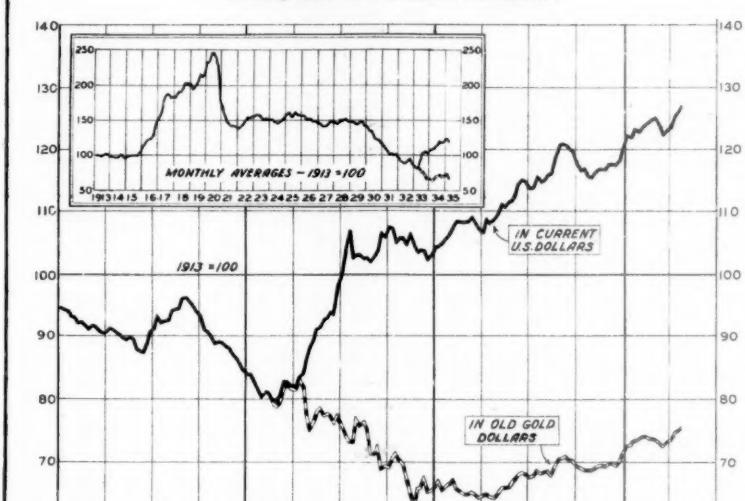
COTTON SPINNING ACTIVITY
(Thousands; as reported by the Bureau of the Census)

Mar.	Feb.	Mar.	Chg.
1935.	1935.	1934.	P. C.
Number operated during month... 24,571	24,925	\$26,525	-7.4
Number in place at end of month... 30,780	30,851	31,014	-0.7
P.C. of capacity operated* 92.9 100.2 1102.7 -9.5			
Active spindle hrs† 6,663 6,575 7,720 -13.7			
Adjusted‡ 239.1 267.1 269.0			

*On single-shift basis. †Millions. ‡Daily average in millions, adjusted for seasonal variation. §Revised.

Sales of cloth by domestic mills were again reported in excess of output by the Cotton Exchange Service, although they became lighter as the holidays approached. Cloth prices weakened slightly. Domestic mills showed increased interest in spot cotton, but purchases were smaller than the week before, the high basis continuing to keep transactions on a hand-to-mouth basis. Mills continue, in consequence, to draw down their stocks, March 31 stocks on a seasonally adjusted basis being the lowest since 1924. Mill production declined further to

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)
(Unadjusted for Seasonal Variation)



SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Building Materials	6. Metals	7. Miscellaneous Materials	8. All Commodity		
1935. Products	Products	Products	Fuels	Metals	Materials	Chemicals	Dollar		
Apr. 23, 1935. 124.2	132.5	*104.6	162.0	109.8	111.7	98.6	78.9	126.9	75.5
Apr. 16. 123.1	132.9	104.6	161.5	109.8	111.8	98.6	79.4	126.6	75.3
Apr. 9. 121.8	132.4	104.0	158.8	109.7	111.8	98.6	79.2	125.6	74.7
Apr. 24, '34 89.4	106.7	115.9	161.4	112.3	113.9	100.2	88.6	108.7	64.0

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12. Back figures: For weekly figures from April 26, 1927, to Feb. 11, 1935, see THE ANNALIST of June 22, 1934, page 963, and Feb. 22, 1935, page 323.

^{*}Monthly prices as of April 15, 1935, March 15, 1935, and April 15, 1934. **Bulk price nominal. †Including processing tax. ‡Closing price of nearest future contract. §§Blue Eagle. ††Revise basis. §Revised. ‡Prices for previous Friday.

Financial News of the Week



EARNINGS of the Socony - Vacuum Oil Company, Inc., showed a further increase last year, net income, after charges amounting to \$24,121,927, equal to 78 cents per share (after deducting stock held in treasury) as compared with \$22,545,462 in 1933, equal to 73 cents a share. Table I gives important balance sheet and income account items, together with certain ratios. Figures prior to 1931 represent the Standard Oil Company of New York.

At the end of last year, the total funded debt of the company amounted to \$85,014,584, as compared with \$83,312,556 a year before. In February of this year, however, \$13,982,000 of Standard Oil of New York 4½ per cent serial gold debentures and \$14,633,000 of General Petroleum Corporation of California 5 per cent first mortgage bonds were called for payment and replaced by serial five-year bank loans. The annual report stated that these operations resulted in a substantial saving of interest. The capital stock of the company consists of 31,708,454½ shares of \$15 par value, including 554,176 shares held in the treasury and 2,912½ shares still to be issued.

Table I shows that gross income after costs and taxes declined last year. This was due to a rise in costs. The company, however, had non-operating income of \$8,378,368, while in the preceding year none was reported. Taxes paid by the company increased last year. The annual report shows that taxes paid or accrued in the United States by the company and its subsidiaries amounted to \$76,531,802 last year as compared with \$71,291,406 in 1933.

The average number of employees during 1934 amounted to 42,114, with a total payroll for the year of \$67,304,088, as compared with 35,677 employees and a total payroll of \$60,984,758 in 1933. "A large part of the increase was due to the effect for full year of the National Industrial Recovery Act," the annual report stated.

Table II gives earnings of the Vacuum Oil Company, prior to its consolidation with the Standard Oil Company of New York.

TABLE II. VACUUM OIL COMPANY
(Thousands)

(Years ended Dec. 31)

	Net Income	Earned per Share	Paid Dividends	Surplus After
1924	\$17,404	\$7.03	\$3.75	\$8,133
1925	24,230	9.74	5.00	11,805
1926	25,264	10.11	5.00	11,655
1927	25,560	10.17	5.00	13,017
1928	37,659	7.46	*4.25	18,742
1929	36,768	7.15	4.25	14,977
1930	20,393	3.62	4.25	d2,241

*A 100 per cent stock dividend was paid April 28, 1928. Reflecting this dividend, adjusted per-share earnings would be \$3.52 in 1924, \$4.87 in 1925, \$5.05 in 1926 and \$5.09 in 1927. d Deficit.

INDUSTRIALS

Aviation Corporation—Stockholders have approved an amendment to the company's certificate of incorporation, which provides for distribution of stock in several air line transportation companies controlled by it to its stockholders. This is in compliance with the Air Act of 1934.

Baldwin Locomotive Works—An independent committee has been formed for holders of the five-year 6 per cent consolidated mortgage bonds due in 1938. It is headed by Arnold Bernhard of 75 West Street, New York.

Borden Company—Stockholders at the annual meeting approved the reduction in the par value of the common stock to \$15 a share from \$25 to create a capital surplus. The reduction in the par value increases surplus by \$43,967,040. This surplus, Arthur W. Milburn, president, said, would permit a write-off of \$21,955,449 in obsolete plants and equipment and the re-

duction of the good-will item from \$7,000,000 to \$1. After these write-offs, he said, there would remain a capital surplus of \$15,011,591, in addition to the undistributed earned surplus of \$22,474,064 at the end of 1934.

General Asphalt Company—The company has made some adjustments in balance sheet items which will result in a reduction in charges of more than \$350,000 annually, according to a supplement to the annual report for 1934. A reduction of about \$2,385,000 in the book value of plants and of \$1,504,000 in the aggregate

parishes with net income of \$2,457,432, or \$12.29 a share on the preferred stock, in 1933.

The company made public most of the terms through which it acquired its subsidiary properties and gave locations of coke plants and gas-servicing companies.

The property, plant and equipment assets directly owned by the Koppers Gas and Coke Company, aggregating \$17,235,307, consist of properties originally owned by certain subsidiaries, the capital stocks of which were acquired by Koppers at its formation in February, 1927, by the issuance

On Aug. 31, 1934, Koppers Gas and Coke Company acquired all capital stock of the Koppers Construction Company from the Koppers Company of Delaware (parent company) in consideration for \$10,000,000 of the investments in parent companies shown in the Dec. 31, 1933, consolidated balance sheet.

McMillan Gold Mines—Shareholders at the annual meeting approved a by-law to increase the capital stock from 3,000,000 to 4,000,000 shares of \$1 par value. An offering of 1,000,000 new shares will be made to shareholders on the basis of one new share for each three shares held at 35 cents a share. If shareholders do not take up the stock, sufficient shares will be allotted to persons holding the company's notes to discharge all liabilities.

Noranda Mines—An agreement has been announced by Noranda Mines and the Quebec Mining Corporation whereby funds will be provided for a large development at the properties of Pamour Porcupine Mines in Whitney Township, Porcupine district. The capital of Pamour will be increased from \$3,500,000 to \$5,000,000 shares.

With the payment to be made and a further payment upon increase of the capital stock, Noranda Mines is committed to an outlay of \$250,000. Noranda will hold options on treasury shares of Pamour, which, if exercised, and with other options outstanding, will provide about \$1,200,000 for Pamour. Noranda will manage the Pamour properties and on ratification by the latter's shareholders, James Y. Murdoch, president of Noranda, will become president of Pamour.

Reynolds Metals Company—Stockholders at a special meeting approved the raising of \$5,000,000 of new capital through the issuance of 50,000 shares of \$100 par value of convertible 5½ per cent preferred stock. Application for registration of the issue was filed with the Securities and Exchange Commission on March 30.

The shareholders approved the sale of the stock at \$100 a share to a syndicate comprising Charles D. Barney & Co., Reynolds & Co., Cassatt & Co., Inc.; Clark, Dodge & Co., Dominick & Dominick, Hornblower & Weeks, G. M.-P. Murphy & Co.; White, Weld & Co.; Estabrook & Co.; Kidder, Peabody & Co., Dean Witter & Co., Starkweather & Co., Inc.; Janney & Co., Laurence M. Marks & Co.; Baker,

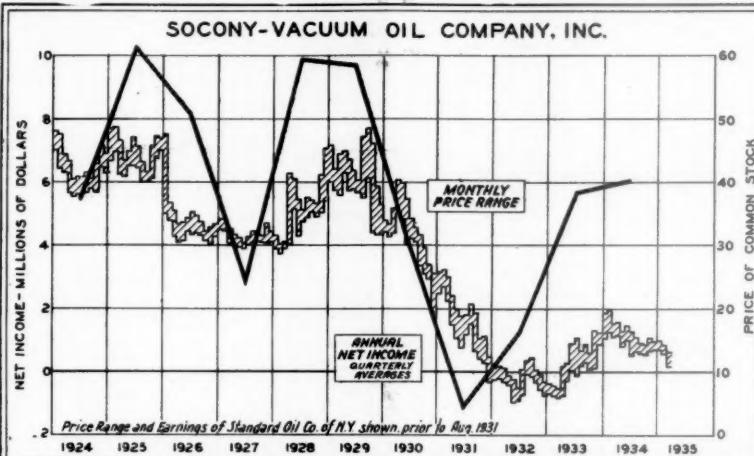


Table I. Socony-Vacuum Oil Company, Inc.
(Thousands)

Years Ended Dec. 31:	Gross Costs and Taxes.	After Depr. and Amort.	Available for Fixed Charges.	Fixed Charges Earned.	Times Net Income.	Common Share.	Cash Dividends Paid.	Surplus After Dividends.
1924.....	\$38,671	\$13,341	\$25,331	7.65	\$22,020	\$1.94	\$12,691	\$9,330
1925.....	72,176	28,481	43,695	20.66	41,580	2.90	14,345	27,235
1926.....	71,647	35,910	35,737	12.07	32,777	1.95	23,457	9,320
1927.....	52,934	35,779	17,156	2.99	11,415	0.67	27,191	15,776
1928.....	80,822	36,213	44,609	8.99	39,645	2.28	27,580	12,065
1929.....	86,825	43,545	43,290	9.56	38,751	2.23	27,782	10,969
1930.....	61,383	40,315	21,068	4.61	116,497	0.92	28,501	d12,005
1931.....	45,278	47,243	327	0.07	d14,169	d0.13	43,312	d47,481
1932.....	*50,741	38,763	9,976	2.32	5,320	0.17	23,680	d18,360
1933.....	*67,803	38,748	28,854	4.86	22,545	0.73	10,829	11,718
1934.....	*65,801	39,690	33,005	8.41	24,121	0.78	18,653	5,805

Years Ended Dec. 31:	Total Invested Capital.	% Earned on Capital.	Net Profit on Capital.	Total Cash and Equivalent.	Total Inventories.	Net Working Capital.	% Curr. Assets to Curr. Liabilities.	Profit Surplus.
1924.....	\$375,186	5.87	\$139,065	\$6,032	\$100,338	\$102,004	4.54	\$74,576
1925.....	491,141	8.47	317,433	23,920	148,991	170,766	5.31	90,709
1926.....	643,850	5.09	414,497	38,161	175,854	219,993	6.10	73,181
1927.....	630,499	1.81	443,368	17,044	156,733	177,300	5.28	62,622
1928.....	626,453	6.33	451,200	20,136	161,199	185,960	5.39	74,384
1929.....	653,437	5.93	468,826	8,005	170,621	179,554	4.79	84,689
1930.....	676,902	2.44	459,259	45,414	147,638	200,300	6.25	97,098
1931.....	964,721	d0.42	699,314	63,660	174,532	259,073	6.28	50,113
1932.....	947,450	0.56	672,149	79,396	153,695	238,260	5.46	24,612
1933.....	945,604	2.38	613,446	80,447	119,286	208,663	6.41	30,304
1934.....	1,715,188	3.37	1,400,205	58,630	131,250	184,148	4.40	23,653

NOTE: Figures for 1931, 1932 and 1933 are those of Socony-Vacuum Corporation and subsidiaries, whereas prior year figures represent Standard Oil Company of New York, which also includes General Petroleum Corporation of California from May 18, 1926, the date of acquisition, and Magnolia Petroleum Company and subsidiaries since Jan. 1, 1925. Gross operating income of the present unit was \$450,367,886 in 1932, \$459,469,313 in 1933 and \$469,147,169 in 1934. Previously this item was not reported. dDoes not include non-recurring profit of \$23,749,471 on gas properties sold. This profit was equal to \$1.33 a share. iReflects write-off of \$22,123,581 against good-will, trade-marks and appreciation of property and reduction of par value from \$25 to \$15. dDeficit.

ance of common stock. In 1933 these subsidiaries were liquidated and their assets were taken over by Koppers at the same values as carried by the subsidiaries, which in the case of the properties represented cost to them.

The property, plant and equipment assets of the subsidiaries included in the consolidated balance sheet aggregating \$46,055,032 are stated at values carried by them when their capital stocks were acquired by the Koppers Gas and Coke Company and its subsidiary holding companies for securities or cash, plus subsequent additions at cost less retirements.

In the property values of these subsidiaries are included those of the Wood Preserving Corporation and its subsidiaries. The Wood Preserving Company acquired its subsidiaries through issuing capital stock in 1930 and 1931. Total appraised values of these properties were \$4,024,570 above the values shown on the books of the companies.

Property accounts of the Koppers Gas and Coke Company also include those of the Brooklyn Gas Company, substantially all of whose common stock is owned by subsidiaries of Koppers, acquired in 1932. Its records show that the property accounts are stated at the values placed by the New York State Public Service Commission. This value was less than that carried on the books on Dec. 31, 1913, and the company subsequently charged off \$300,000 to its surplus account in recording the Public Service Commission's valuation.

The most popular flavored gelatin dessert on the market, Jell-O has been known for over 35 years as "America's Most Famous Dessert." It is also widely used for salads.

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Weeks & Harden; Ames, Emerich & Co., Inc., and Granberry & Co.

The syndicate has announced that subscriptions had been received greatly in excess of the 50,000 shares.

RAILROADS

Canadian National—Books were closed on April 16 on the nine-year \$35,000,000 3 per cent bond issue of the Canadian National Railways. The issue was oversubscribed. The three-year 2 per cent issue of \$13,400,000 was oversubscribed on April 15.

Chicago & Eastern Illinois Railway—Ernest S. Ballard has announced that a plan he is drawing for reorganization of the company at the request of the company management will be submitted to the Interstate Commerce Commission in time for a hearing July 15. A plan devised by a bondholders' committee headed by C. M. Shanks of New York will also be submitted to the commission.

Chicago & North Western Railroad—The company announced that it would default the interest due on May 1 on the \$72,335,000 of twenty-year 4% per cent convertible Series A debentures. There is a sixty-day period of grace in which the default may be corrected, or "cured," to use the legal expression.

Other interest and equipment trust maturities due on May 1 and June 1 will be met. Fred W. Sargent, president, announced. At the recent annual meeting of the company, Mr. Sargent said the company was not planning to incur further debt. Net operating income in March he put at about \$250,000, against \$576,000 in March 1934.

Illinois Central Railroad—A hope that continued improvement in business will make it unnecessary to borrow any additional money this year was expressed by L. A. Downs, president of the company, at the annual meeting of the stockholders.

However, to provide collateral, in the event that new loans may become necessary, the stockholders authorized the directors to proceed, at their discretion, with a plan to merge all thirteen wholly owned subsidiaries with the parent company. Some of these properties, which comprise integral parts of the Illinois Central System, have no mortgages against them and the merger of all units would make possible the issuance of bonds which could be used as security for RFC loans. The railroad now has pledged with the RFC \$84,295,384 collateral to secure borrowings of \$17,762,333 from that agency.

Main Central Railroad—Stockholders at their meeting in Portland, Me., voted to retire 30,000 shares of common stock held in the treasury. This reduced the authorized amount of that stock outstanding to \$15,916,700 from \$18,916,700.

Missouri Pacific Railroad—The committee for general mortgage 4 per cent bonds of

Continued on Page 654

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income 1935.	Com. Share Earnings. 1934.	Net Income 1935.	Com. Share Earnings. 1934.
Abercrombie & Fitch Co.	\$148,123	\$123,424	\$ 31 p\$6.87	
Air-Way Electric Appliance Corp.	12 wk. Mar. 23.	*51,522	9,549	... s.55
Am. Agricultural Chem. Co. of Del.	†† Mar. 28 qr.	521,494	399,835	h2.28 h1.26
9 mo. Mar. 28.	396,262	26,486	h1.73	h.08
American Encaustic Tiling Co.	Mar. 31 qr.	*102,776	*121,938	...
American-Hawaiian Steamship Co.	Mar. 31 qr.	*267,084	*159,238	...
Associated Oil Co.	Mar. 31 qr.	932,300	718,208	.41 .31
Atlantic Refining Co.	Mar. 31 qr.	*129,000	613,000	... .23
Barker Bros. Corp.	Mar. 31 qr.	*120,737	*50,885	...
Beech-Nut Packing Co.	Mar. 31 qr.	407,405	382,532	.93 .87
Bohac (H. C.) Co.	Yr. Jan. 31.	234,664	279,148	s5.60 t1.76
Boh Aluminum & Brass Corp.	Mar. 31 qr.	554,613	649,953	1.57 1.84
Bon Ami Co.	Mar. 31 qr.	222,147	226,518	bb.65 bb.66
Castle (A. M.) & Co.	Mar. 31 qr.	83,695	60,838	.69 .50
Catalin Corp. of America	Mar. 31 qr.	197,402	149,243	...
Caterpillar Tractor Co.	Mar. 31 qr.	1,084,776	787,477	.58 .42
Chicago Yellow Cab Co.	Mar. 31 qr.	70,206	23,370	.17 .05
New York Real Estate Securities Exchange.	Week Ended Saturday, April 20, 1935.			
UNLISTED BONDS				
Sales.	1 355 West 42d St. Hotel c/d	7½ 7½ 7½		

Company.	Net Income 1935.	Com. Share Earnings. 1935.	Net Income 1934.	Com. Share Earnings. 1935.	Net Income 1934.	Com. Share Earnings. 1935.	Net Income 1934.	Com. Share Earnings. 1935.	Net Income 1934.	Com. Share Earnings. 1935.
Consolidated Chemical Industries	Mar. 31 qr.	115,045	126,277	cc.51 cc.60	Tide Water Oil Co.	Mar. 31 qr.	571,006	1,011,969	.15 .35	Public Serv. Corp. of New Jer.
Consolidated Mining & Smelting Co.	Yr. Dec. 31.	2,211,559	1,056,277	3.39 1.62	United States Hoffman Machinery Corp.	Mar. 31 qr.	20,924	11,894	.10 .06	Southern California Edison
Container Corp. of America	Mar. 31 qr.	207,810	291,690	b.13 b.20	Virginia Iron, Coal & Coke Co.	Mar. 31 qr.	8,950	*49	p.45 ..	United Light & Power Co.
Continental Baking Corp.	13 wk. Mar. 30.	303,007	289,166	p.75 p.70	Westinghouse Elect. & Mfg. Co.	Mar. 31 qr.	2,326,496	1,776,252	.87 ..	Utah Power & Light Co.
Continental Can Co., Inc.	12 mo. Mar. 31.	10,687,060	7,942,941	4.01 4.53	West Virginia Coal & Coke Corp.	Mar. 31 qr.	8,950	*49	p.45 ..	Cleveland Elect. Illum. Co.
Corn Products Refining Co.	Mar. 31 qr.	2,134,452	2,298,411	.67 .74	Wickwire Spencer Steel Co.	Mar. 31 qr.	*75,782	*83,452	.. ..	Continental Gas & Elec. Corp.
Douglas Aircraft Co., Inc.	Feb. 28 qr.	340,297	8,205	.73 .01	Wrigley (Wm. Jr.) Co.	Mar. 31 qr.	1,786,095	1,875,957	.91 .96	Manila Electric Co.
Federated Department Stores, Inc.	Yr. Jan. 31.	1,146,346	1,443,791	1.26 1.58	1934. 1933. 1934. 1933.					
General Cable Corp.	Mar. 31 qr.	*126,318	*329,796	.. ..	Amerada Corp.	Yr. Dec. 31.	1,736,420	380,443	h2.20 h.50	Monongahela West Penn Pub. Service
General Electric Co.	Mar. 31 qr.	5,390,930	4,565,728	.19 .14	Bower Roller Bearing Co.	Yr. Dec. 31.	615,771	246,698	2.56 1.03	Penn Gas & Electric Corp.
General Railway Signal Co.	Mar. 31 qr.	96,371	*180,447	.19 ..	Checker Cab Mfg. Corp.	Yr. Dec. 31.	*354,883	*707,930	.. ..	Public Service Co. of Colorado
Gillette Safety Razor Co.	Mar. 31 qr.	1,198,663	902,202	.40 .26	Cleveland Automatic Machine Co.	Yr. Dec. 31.	*97,769	*142,454	.. ..	San Joaquin Light & Power Corp.
Glidden Co.	5 mo. Mar. 31.	917,698	575,724	1.12 .60	Coca-Cola Co.	Yr. Dec. 31.	14,328,668	*10,838,993	12.49 8.82	United Light & Power Co.
Gulf States Steel Co.	Mar. 31 qr.	30,149	*9,813	p1.50 ..	Colgate-Palmolive-Peet Co.	Yr. Dec. 31.	*3,744,107	373,389	1.16 p1.50	mYr. Dec. 31. 986,719 1,510,925 s1.64 s2.52
Hanna (M. A.) Co.	Mar. 31 qr.	422,317	380,269	.20 .15	Crown Cork International Corp.	Yr. Dec. 31.	322,847	500,329	a.93 a1.39	RAILROADS
Horne (Joseph) Co.	Yr. Jan. 31.	646,686	520,188	1.23 .67	Diamond Shoe Co.	Yr. Dec. 31.	721,363	470,802	2.61 1.41	1935. 1934. 1935. 1934.
Houdaille-Hershey Corp.	Mar. 31 qr.	902,869	250,246	b1.01 b.18	Driver-Harris Co.	Yr. Dec. 31.	138,806	132,581	.74 .67	Atlantic Coast Line R. R.
Howe Sound Co.	Mar. 31 qr.	389,759	488,554	.82 1.03	Dunhill International, Inc.	Yr. Dec. 31.	*467,620	*121,933	.. ..	2 mo. Feb. 28. 405,656 1,244,567 .49 1.51
Interlake Iron Corp.	Mar. 31 qr.	*69,552	*68,956	.. ..	Electric Household Utilities Corp.	Yr. Dec. 31.	483,356	541,936	1.22 1.36	Chesapeake & Ohio Rwy.
Jackson (Byron) Co.	Mar. 31 qr.	136,221	76,855	.39 .22	Fairbanks Co.	Yr. Dec. 31.	*112,849	*238,552	.. ..	Chi. Great Western R. R. Sys.
Jamaica Public Service, Ltd.	12 mo. Feb. 28.	2,229,481	e209,293	.. ..	Fairchild Aviation Corp.	Yr. Dec. 31.	*65,002	*48,413	.. ..	2 mo. Feb. 28. 525,932 *340,022
Kayser (Julius) & Co.	Mar. 31 qr.	57,400	*97,089	.12 ..	Famous Players Canadian Corp., Ltd.	Yr. Dec. 29.	302,625	30,068	.80 .08	Louisville & Nashville R. R.
Lehn & Fink Products Co.	Mar. 31 qr.	129,266	42,137	.53 .04	Ford Motor Co. of Canada, Ltd.	Yr. Dec. 31.	1,878,113	*620,701	c1.13 ..	2 mo. Feb. 28. 392,130 1,142,362 .33 .97
Loblaw Grocerias, Ltd.	Mar. 31 qr.	384,759	488,554	.82 1.03	General Alloys Co.	Yr. Dec. 31.	20,506	275	.. ..	N. Y., Chi. & St. L. R. R.
Interlake Iron Corp.	Mar. 31 qr.	*69,552	*68,956	.. ..	Fairbanks Co.	Yr. Dec. 31.	*179,578	*534,764	.. ..	Pennsylvania R. R.
Jackson (Byron) Co.	Mar. 31 qr.	136,221	76,855	.39 .22	Indian Refining Co.	Yr. Dec. 31.	*885,158	*1,180,167	.. ..	2 mo. Feb. 28. 880,661 1,966,363 .06 .15
Jamaica Public Service, Ltd.	12 mo. Mar. 31.	2,229,481	e209,293	.. ..	Indian Territory Illuminating Oil Co.	Yr. Nov. 30.	2,045,562	*776,294	c.24 ..	Pere Marquette Rwy.
Kayser (Julius) & Co.	Mar. 31 qr.	57,400	*97,089	.12 ..	Pearce Gas & Coke Co.	Yr. Dec. 31.	3,347,438	2,457,432	p16.73 p12.28	Reading Co.
Lehn & Fink Products Co.	Mar. 31 qr.	129,266	42,137	.53 .04	Knott Corp.	Yr. Dec. 31.	1,539	*24,060	.. ..	1934. 1935. 1934. 1933.
Loblaw Grocerias, Ltd.	Mar. 31 qr.	384,759	488,554	.82 1.03	Lucky Tiger-Combination G. M. Co.	Yr. Dec. 31.	183,523	106,256	.25 .15	Union Pacific R. R. System
Interlake Iron Corp.	Mar. 31 qr.	*69,552	*68,956	.. ..	Mountain & Gulf Oil Co.	Yr. Dec. 31.	83,890	51,190	.02 .01	Yr. Dec. 31.. 18,715,349 21,578,196 6.63 7.92
Jackson (Byron) Co.	Mar. 31 qr.	136,221	76,855	.39 .22	New Bradford Oil Co.	Yr. Dec. 31.	91,983	*372,483	.06 ..	*Net loss. tProfit before Federal taxes. §§Indicated earnings as compiled from company's quarterly reports. aOn Class A shares. bOn shares outstanding at close of respective periods. pOn preferred stock. ccOn Class A stock; no consideration given to participating provisions of shares. §§Indicated quarterly earnings as shown by comparison of company's reports for six months' and nine months' periods. bOn Class B stock. cOn combined Class A and Class B shares. eProfit before depreciation. mPreliminary report. gOn combined preferred stocks. sOn first preferred stock. tOn second preferred stock. bbOn Class B stock under participating provisions.
Jamaica Public Service, Ltd.	12 mo. Mar. 31.	2,229,481	e209,293	.. ..	Pierce Oil Corp.	Yr. Dec. 31.	*99,392	9,381	.. p.06	Brooklyn-Manhattan Transit System
Kayser (Julius) & Co.	Mar. 31 qr.	57,400	*97,089	.12 ..	Pierce Petroleum Corp.	Yr. Dec. 31.	227,658	*91,537	.09 ..	March gross..... 4,511,889 4,713,975
Lehn & Fink Products Co.	Mar. 31 qr.	129,266	42,137	.53 .04	Salt Creek Consol. Oil Co.	Yr. Dec. 31.	55,250	*62,498	.04 ..	Net after tax..... 1,312,773 1,523,054
Loblaw Grocerias, Ltd.	Mar. 31 qr.	384,759	488,554	.82 1.03	Trans-Lux Daylight Picture Screen:	Yr. Dec. 31.	180,637	114,926	.23 .15	Total income..... 1,371,709 1,575,579
Interlake Iron Corp.	Mar. 31 qr.	*69,552	*68,956	.. ..	United Dyewood Corp.	Yr. Dec. 31.	220,293	241,122	.01 p7.00	Surplus after charges..... 576,962 737,377
Jackson (Byron) Co.	Mar. 31 qr.	136,221	76,855	.39 .22	Pearce Gas & Elec. Corp.	Yr. Dec. 31.	2,294,066	2,139,914	p12.16 p11.34	Nine months' gross..... 38,368,477 39,010,471
Jamaica Public Service, Ltd.	12 mo. Mar. 31.	2,229,481	e209,293	.. ..	Edison Electric Illuminating Co. of Boston	Yr. Dec. 31.	5,308,710	5,165,080	.. ..	Net after tax..... 10,588,912 11,933,572
Kayser (Julius) & Co.	Mar. 31 qr.	57,400	*97,089	.12 ..	Cincinnati Street Railway Co.	Mar. 30 qr.	29,129	96,521	.06 .20	Total income..... 15,223,692 15,663,321
Lehn & Fink Products Co.	Mar. 31 qr.	129,266	42,137	.53 .04	Connecticut Electric Service Co.	12 mo. Mar. 31.	3,705,815	3,721,367	3.23 3.24	Net after tax..... 1,988,245 2,670,999
Loblaw Grocerias, Ltd.	Mar. 31 qr.	384,759	488,554	.82 1.03	Continental Gas & Elec. Corp.	12 mo. Feb. 28.	2,294,066	2,139,914	p12.16 p11.34	Total income..... 2,131,646 2,822,102
Interlake Iron Corp.	12 mo. Mar. 31.	2,229,481	e209,293	.. ..	Edison Electric Illuminating Co. of Boston	Yr. Dec. 31.	5,308,710	5,165,080	.. ..	Net after tax..... 978,442 1,646,022

Jamaica Public Service, Ltd.
(Converted into dollars at \$4.86 2-3 to the pound)

1935.	1934.
February gross.....	66,412 67,755
*Surplus after charges.....	16,988 18,242
Twelve months' gross.....	830,193 803,748
*Surplus after charges.....	229,481 209,293
*Before depreciation.	

Kansas Gas and Electric Company
March gross..... 424,529 404,138
Net income before depreciation..... 119,875 118,344
Twelve months' gross..... 5,210,992 4,881,685
Net income after depreciation..... 1,049,708 863,014

Louisiana Power and Light Company
February gross..... 457,098 484,932
Net income before depreciation..... 93,038 139,093
Twelve months' gross..... 5,528,455 5,270,260
Net income after depreciation..... 795,393 886,498

Mississippi Power and Light Company
February gross..... 451,083 410,434
Net income before depreciation..... 76,847 83,548
Twelve months' gross..... 4,902,541 4,435,476
Net income after depreciation..... 390,264 343,639

Nebraska Power Company
March gross..... 513,951 491,958
Net income before depreciation..... 152,377 139,806
Twelve months' gross..... 6,545,122 6,107,112
Net income after depreciation..... 1,888,005 1,786,549

Shawinigan Water and Power Company
Three months ended March 31:
Gross revenue..... 3,118,975 2,916,779
Net earnings..... 1,746,160 1,675,313
*Net income..... 722,686 641,016
*Before depreciation and income tax. Net earnings for current year include provision at annual rate of \$120,000 for additional provincial corporation tax.

Southern California Edison Company, Ltd.
Three months to March 31:
Gross..... 8,345,966 7,956,117
Operating expenses and taxes..... 3,404,009 3,189,771
Operating income..... 4,941,957 4,766,346
Interest and amortization..... 1,849,541 1,847,578
Depreciation..... 1,041,422 993,198
Net income..... *2,050,994 1,925,570

*Equal to 10 cents a share on common stock. *Equal to 5 cents a share on common stock.

Southern Canada Power Company, Ltd.
March gross..... 170,025 178,998
Net after expenses..... 100,357 114,519
Six months' gross..... 1,083,522 1,111,886
Net after expenses..... 657,406 714,273

Tennessee Public Service Company
February gross..... 233,805 251,890
Net income before depreciation..... 57,303 76,071
Twelve months' gross..... 2,763,657 2,789,730
Net income after depreciation..... 233,471 368,456

Texas Electric Service Company
1935. 1934.
March gross..... 511,120 501,299
Net income before depreciation..... 92,340 97,208
Twelve months' gross..... 6,558,083 6,306,130
Net income after depreciation..... 1,231,709 1,199,102

Utah Power and Light Company
February gross..... 849,989 796,582
*Balance after taxes and charges..... 109,403 104,936
Twelve months' gross..... 10,095,717 9,490,573
Net income..... 498,595 582,460
*Before depreciation. *After taxes, interest, depreciation, &c.

Broad River Power Company
1934. 1933.
Gross revenue..... 2,904,158 2,769,534
Net earnings after depreciation..... 1,003,976 848,822
Net income..... 249,691 37,938

Continental Gas and Electric Corporation
For 1934:
Gross revenue..... 30,769,951 29,507,748
Net earnings after depreciation..... 355,835 475,270
Net loss..... 796,746 638,230

Manila Electric Company
Total operating revenue 4,735,942 4,753,977
Balance after expenses, taxes and depreciation 2,203,877 2,114,821
Net income after interest and amortization 1,010,264 841,306
Total income 2,208,905 2,116,119

Pennsylvania Gas and Electric Corporation
Gross..... 4,353,432 3,503,661
Net income..... *603,419 560,893
*Equal to \$3.50 a share on Class A common stock. *Equal to \$3.12 a share on this stock.

Public Service Company of Colorado
Net profit..... 2,265,652 2,123,999

United Light and Power Company
Gross..... 73,866,939 71,128,412
Net income..... 986,719 *1,510,925
*Adjusted.

RAILROAD EARNINGS AND STATEMENTS

Ann Arbor
1935. 1934.
February net loss..... \$206 \$20,660
Two months' net loss.. 16,275 47,812

Atlantic Coast Line
Current assets, Feb. 28. 13,326,139 11,850,973
Current liabilities..... 12,280,490 8,869,730
&c..... 6,794,360 6,794,909
Funded debt due 6 mos. 4,000,000 6,500,000

Boston & Maine
Current assets, Feb. 28. 11,918,103 10,788,217
Current liabilities..... 20,642,122 20,475,050
Inv. stocks, bonds, &c. 2,398,384 2,439,440
Funded debt due 6 mos. 554,773 931,884

Baltimore & Ohio
1935. 1934.
Current assets, Feb. 28. 30,815,967 32,088,395
Current liabilities..... 32,741,841 47,293,937
*Invest. stocks, bonds, &c. 103,783,887 95,372,178
Funded debt due 6 mos. 10,138,000 2,893,000

Chesapeake & Ohio
March gross..... 10,012,357 10,146,138
Net operating income..... 3,681,402 3,605,206
Net income..... 2,990,666 3,087,592
Three months' gross..... 27,410,018 27,249,417
Net operating income..... 9,231,753 9,275,125
Net income..... 7,083,336 7,040,496

Chicago Great Western
Current assets, Feb. 28. 2,138,402 2,220,119
Current liabilities..... 5,382,031 5,393,892
*Inv. stocks, bonds, &c. 25,265 1,072,291
Funded debt due 6 mos. 905,638 437,383

Delaware & Hudson
February net loss..... 294,134 183,791
Two months' net loss..... 602,540 342,920

Erie
March gross..... 6,097,016 7,123,687

Net operating income..... 1,104,249 1,892,931
Three months' gross..... 17,742,393 18,861,068
Net operating income..... 2,885,883 3,879,931

Fonda, Johnstown & Gloversville
March gross..... 56,830 66,288
Net operating income..... 11,872 23,584
Net loss..... 4,682 16,209
Three months' gross..... 162,741 183,473
Net operating income..... 23,115 56,609
Net loss..... 23,731 110,611

Gulf, Mobile & Northern
February net loss..... 42,156 49,033
Two months' net loss..... 101,500 65,871

Illinois Central
February net loss..... 488,163 263,747

Two months' net loss..... 1,245,666 721,203

Kansas City Southern
March gross..... 808,979 832,629
Net operating income..... 102,200 133,604
Three months' gross..... 2,255,603 2,305,103
Net operating income..... 166,423 299,252

Long Island
(Pennsylvania)

February net loss..... 209,078 246,383
Two months' net loss..... 576,292 199,281

Louisville & Nashville
Current assets, Feb. 28. 28,846,814 28,736,089

Current liabilities..... 8,892,130 8,113,868
*Inv. stocks, bonds, &c. 9,871,188 8,170,117
Funded debt due 6 mos. 735,000 735,000

Missouri-Kansas-Texas
Current assets, Feb. 28. 6,623,028 8,653,003

Current liabilities..... 4,290,700 4,462,640
*Inv. stocks, bonds, &c. 122,121 577,320

Mobile & Ohio
February net loss..... 170,231 144,023

Two months' net loss..... 404,908 280,981

Missouri Pacific
1935. 1934.
February net loss..... 1,508,445 1,132,406
Two months' net loss..... 3,110,781 2,293,791
Current assets, Feb. 28. 19,949,154 20,288,715
Current liabilities..... 109,089,547 89,603,766
*Inv. stocks, bonds, &c. 1,516,021 1,670,547
Funded debt due 6 mos. 8,133,000 1,183,000

New York, Chicago & St. Louis
March gross..... 3,048,900 3,216,068
Net operating income..... 694,065 750,891
Net income..... 184,931 240,152
Three months' gross..... 8,518,135 8,689,734
Net operating income..... 1,696,955 1,875,812
Surplus after charges..... 171,293 349,338

Pennsylvania
February net income..... 467,445 699,880
Two mos.' net income..... 880,661 1,966,363
Current assets, Feb. 28. 10,104,552,118 93,250,653
Current liabilities..... 62,594,650 51,558,922
*Inv. stocks, bonds, &c. 111,708,788 67,364,186
Funded debt due 6 mos. 4,750,000 4,750,000

Pere Marquette
March gross..... 2,369,582 2,539,927
Net operating income..... 586,319 551,824
Surplus after charges..... 118,237 275,353
Three months' gross..... 6,860,819 6,699,438
Net operating income..... 1,121,875 1,174,794
Surplus after charges..... 361,252 401,626

Reading
February net income..... 373,477 556,227

Two months' net inc. 682,023 1,386,756
Current assets, Feb. 28. 13,862,577 13,602,797
Current liabilities..... 9,439,478 8,379,427
*Investments 10,048,090 10,306,043
Funded debt due 6 mos. 701,000 701,000

Seaboard Air Line
February net loss..... 742,045 430,104
Two months' net loss..... 1,507,674 865,639

Southern
Current assets, Feb. 28. 16,930,206 18,805,507
Current liabilities..... 16,033,627 17,125,892
*Inv. stocks, bonds, &c. 246,821 2,982,921
Funded debt due 6 mos. 1,671,000 1,671,000

Southern Pacific
February net loss..... 949,667 1,738,104

Two months' net loss. 2,402,025 3,562,815

Current assets, Feb. 28. 57,890,855 54,601,103
Current liabilities..... 38,792,919 41,552,767
*Inv. stocks, bonds, &c. 10,824,755 12,359,830
Funded debt due 6 mos. 5,463,781 8,675,317

March gross..... 12,638,686 11,774,412

Net operating income..... 1,376,666 1,110,633
Three months' gross..... 35,568,804 32,269,052
Net operating income..... 2,680,488 977,527

Wabash
Current assets, Feb. 28. 10,424,087 9,607,057

Current liabilities..... 15,725,484 12,507,454
*Inv. stocks, bonds, &c. 25,142,431 25,182,984
Funded debt due 6 mos. 592,000

Western Maryland
Current assets, Feb. 28. 5,011,660 4,427,835

Current liabilities..... 3,223,282 3,355,548
*Inv. stocks, bonds, &c. 736,720 658,052
Funded debt due 6 mos. 242,000 242,000

Western Pacific
Current assets, Feb. 28. 4,762,794 4,002,460

Current liabilities..... 5,527,721 5,869,983
*Inv. stocks, bonds, &c. 102,613 99,253
Funded debt due 6 mos. 8,369,336 375,000

*Other than those of affiliated companies.

† Other income. *Loss.

Bond Redemptions and Defaults

DE T A I L E D information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LACKAWANNA 4-1000), telegraph or letter.

BOND REDEMPTIONS

IN contrast with the large volume of bond retirements in recent weeks, calls issued last week for bonds for payment before their dates of maturity were fewer. Most of them were for small amounts of municipal bonds to be redeemed next month. Only two small amounts were added to the list for April, which now totals \$37,639,000 compared with \$62,539,000 last month and \$91,741,500 in April, 1934, for corresponding weeks.

Bonds called for redemption in April are classified as follows:

Industrial.....	\$8,384,000
State and municipal.....	8,268,000
Foreign.....	9,499,000
Railroad.....	61,000
Public utility.....	11,040,000
Miscellaneous.....	387,000
Total.....	\$37,639,000

Amsterdam (City of), entire issue of 5% per cent sterling loan of 1924 bonds, due Oct. 1, 1974, called for payment at par on Oct. 1, 1935, at Erlanger's, Ltd., London.

Achuleta County, Col., bond 9 of School District 1, dated Sept. 15, 1916, called for payment at par at office of the County Treasurer.

Aurora, Col., warrants 7025, 7026 and 7027, dated July 1, 1935, called for payment at par on May 15, 1935, at office of the Town Treasurer.

Bannock County, Idaho, bond C30 of School District 25 6s, dated May 15, 1915, called for payment at par on May 1, 1935, at office of the County Treasurer, Pocatello, Idaho.

Bliss, Idaho, bonds 16, 17 and 18 of School District 21 5½s, dated May 1, 1919, called for payment at par on May 1, 1935, and bonds 21 and 22 of School District 21 6s, dated May 15, 1921, called for payment at par on May 15, 1935, at the Guaranty Trust Co., New York.

Brookings, S. D., independent School District bonds M1-M170, dated Nov. 1, 1919, called for payment at par on May 1, 1935, at the New York Trust Co., New York.

Cheyenne, Wyo., bonds 400-407, inclusive, of Street Improvement Curb and Gutter District 7, called for payment at par on May 1, 1935, at the Chase National Bank, New York.

Chinese Government (Imperial), 660,000 yen of 5 per cent Railway Loan of 1911 bonds (Japanese issue), called for payment at par on June 1, 1935, at the Yokohama Specie Bank, London.

Cottman Co. (The), bonds D5, D32, D42, D56 and M2, M7, M25, M27, M28 and M64 of convertible debenture 7s, due Oct. 15, 1937, called for payment at par on April 15, 1935, at the Continental Trust Co., Baltimore, Md.

Credit Commercial and Provincial, 2,115,500 lire of 3½ per cent bonds, issued in exchange for 4 per cent bonds of the City of Rome, called for payment at par on April 1, 1935, at the Hambros Bank, Ltd., London.

Dodge Brothers, Inc., entire issue of debenture 6s, due May 1, 1940, called for payment at 105 on May 1, 1935, at Dillon, Read & Co., New York. Coupons due May 1, 1935, should remain attached to the bonds.

Electric Railway Equipment Securities Corp., \$17,000 of 4½ per cent equipment trust certificates, due to June 1, 1940, called for payment at par on June 1, 1935, at the Fidelity Philadelphia Trust

Co., Philadelphia. Numbers called: M1139 lowest, M1238 highest, due Dec. 1, 1935.

Erie, Pa., entire issues of 4½s, dated 1919, Mill Creek Improvement Series A, due serially to May 15, 1939, and 4½s,

School District 57, called for payment at par on April 1, 1935, at office of the County Treasurer, Trinidad, Col.

Liberty Bank and Trust Co., entire issues of first mortgage bonds, series 1, issues A, B and C, called for payment at par on May 1, 1935, at the Liberty National Bank and Trust Co., Louisville, Ky.

Logan County, Col., bonds 1-20 of School District 60 6s, due May 1, 1935, and bond 5 of School District 24 6s, dated May 1, 1918, called for payment at par on May 1, 1935, at O. F. Benwell, Denver, Col.

Louisville Trust Co., \$300,500 of collateral trust 5½s, due Sept. 1, 1941, called for payment at par on March 1, 1935, at the Louisville Trust Co., Louisville, Ky. Lowest and highest numbers called: M2, M2948; D3108, D4591; C4815, C6201.

McDowell County, W. Va., bonds M1-M30, inclusive, of Big Creek Road District 5s, dated May 1, 1915, called for payment at par on May 1, 1935, at the Kanawha Valley Bank, Charleston, W. Va.

Montezuma County, Col., bonds 2 and 3 of School District 5 6s, due April 15, 1937, and bond 4, issued August, 1911, called for payment at par at office of the County Treasurer.

Morgan County, W. Va., bonds 33-40 of Bath School District 6s, dated May 1, 1917, called for payment at par on May 1, 1935, at the Charleston National Bank, Charleston, W. Va.

Navajo County, Ariz., bonds 10 and 11 of Snowflake School District 5 6s, dated May 18, 1918, called for payment at par on May 18, 1935, at office of the County Treasurer.

New Haven Oil Corp., \$7,000 of first 6s, due Jan. 1, 1948, called for payment at 103 on July 1, 1935, at the Hartford-Connecticut Trust Co., Hartford, Conn. Numbers called: M18 lowest, M187 highest. Coupons due July 1, 1935, should be collected in the usual manner.

Norfolk and Western Railway Co., entire issue of division first lien 4s, due July 1, 1944, called for payment at 105 on July 1, 1935, at the Guaranty Trust Co., New York.

Norfolk and Western Railway Co., Pocahontas Coal and Coke, \$110,000 of joint 4s, due Dec. 1, 1941, called for payment at 105 on June 1, 1935, at the Bankers Trust Co., New York. Numbers called: M43 lowest, M19972 highest.

Norfolk and Western Railway Co., Pocahontas Coal and Coke, \$110,000 of joint 4s, due Dec. 1, 1941, called for payment at 105 on June 1, 1935, at the Bankers Trust Co., New York. Numbers called: M43 lowest, M19972 highest.

Peoples Bridge Corp., bonds D18, M6, M114, M174, M184, M187 of first lien 6½s, due Feb. 1, 1944, and bonds M11, M30, M37 and M79 of general lien 7s, due Feb. 1, 1944, called for payment at 103 on May 15, 1935, at the Manufacturers Trust Co., New York.

Philadelphia Inquirer Co., entire issue of 6 per cent notes, due Oct. 1, 1940, called for payment at 102½ on May 15, 1935, at the Tradesmen's National Bank and Trust Co., Philadelphia.

Pioneer Mill Co., Ltd., \$34,000 of 6s, due Dec. 1, 1946, called for payment at par on June 1, 1935, at the Hawaiian Trust Co., Ltd., Honolulu. Numbers called: D1337, D1397, D1479, D1499; M35 lowest, M1046 highest.

Pleasants County, W. Va., entire issue of Washington Magisterial District 6s, due May 1, 1944, called for payment at par on May 1, 1935, at the Pleasants County Bank, St. Mary's, W. Va.

Poplar, Mont., bonds 21-30 of water 6s, dated Nov. 1, 1917, called for payment at par on May 1, 1935, at the Traders' State Bank, Poplar.

Potomac Electric Power Co., \$34,800 of general refunding B 6s, due April 1, 1953, called for payment at 105 on April 1, 1935, at the City Bank Farmers Trust Co., New York.

Rio Blanco County, Col., bonds 5 and 6 of School District 1 6s, dated May 15, 1918, called for payment at par on May 15, 1935, at office of the County Treasurer, Meeker, Col.

Ronan, Mont., water bonds D5-10, issue dated 1917, called for payment at par on April 30, 1935, at office of the City Treasurer.

Rosebud County, Mont., bonds 12 and 13 of School District 33 6s, dated May 1, 1922, called for payment at par on May 1, 1935, at office of the County Treasurer, Forsyth, Mont.

Rowlesburg, Preston Co., W. Va., bonds 36-55 and 91-120 of 5s, dated May 1, 1907, called for payment at par on May 1, 1935, at the Peoples National Bank, Rowlesburg, W. Va.

Royal Sardinian Railway Co., various of Series A bonds, called for payment at par on April 1, 1935, at the Credito Italiano, London and Rome.

St. Joseph Lead Co., entire issue of convertible debenture 5½s, due May 1, 1941, called for payment at 105 on June 18, 1935, at J. P. Morgan & Co., New York. Conversion privilege expires June 18, 1935.

San Juan County, N. M., bonds 6, 7 and 8 of building 5½s, due May 1, 1942, called for payment at par at the First National Bank, Farmington, or the Citizens Bank, Aztec, New Mexico.

Shoshone County, Idaho, entire issue of 5s, due July 1, 1938, and July 1, 1939-42, called for payment at par on May 1, 1935, at office of the County Treasurer, Wallace, Idaho, or the Chase National Bank, New York.

Silver Bow County, Mont., road fund warrants 32402-32523 and mothers' pension fund warrants 34024, 34046, called for payment at par on April 4, 1935, at office of the County Treasurer.

Snoshomish County, Wash., various of warrants, called for payment at par on April 15, 1935, at office of the County Treasurer.

South Coast Land Co., entire issue of first 6½s, due serially to Jan. 15, 1937, called for payment at 101 on May 15, 1935, at the Security First National Bank, Los Angeles, Calif.

Sterling, Col., bonds 178-189 of Paving District 2, called for payment at par on May 1, 1935, at office of the City Treasurer.

Tammerfors (City of), Finland, £2,600 of 4½ per cent loan of 1910 bonds, due 1950, called for payment at par on Sept. 1, 1935, at A. Ruffer & Sons, Ltd., London.

Valencia County, New Mexico, bonds 5 and 6 of School District 5, and bond 4 of School District 73, called for payment at par at office of the County Treasurer, Los Lunas, New Mexico.

Westinghouse Electric Corp., \$74,000 of debenture 5½s, due March 1, 1937, called for payment at 100½ on May 22, 1935, at the Guaranty Trust Co., New York, or the Continental Illinois National Bank and Trust Co., Chicago. Numbers called: D28, D34; M70 lowest, M2354 highest.

Williams, Ariz., bonds 1, 3-9, 15 and 16 of waterworks 6s, due Nov. 15, 1947, called for payment at par on May 15, 1935, at the Guaranty Trust Co., New York.

News of Foreign Securities

PRICES on the Paris and Berlin Stock Exchanges rose during the past week, while London prices declined slightly. The London index is 19.64 for April 23, against 19.73 for April 16; Paris, 34.52, against 33.81; Berlin, 27.11, against 26.37. The Berlin index is now at the highest level since the Boerse closed in the middle of 1931. Holidays restricted trading on all of the European markets.

Dawes Loan—Trustees of the German external Dawes loan of 1924 announced last week from Basle, Switzerland, that Germany had not sent them any funds in foreign currencies required for the service of the coupon due on April 15, as was the case six months ago. They therefore will have no connection whatever with the collection or payment of the registered marks offered directly to coupon holders by the German Government.

Dresdner Bank—Report for 1934: Net profit, 14,100,000 marks, compared with 11,600,000 marks for 1933.

Dunlop Rubber Company, Ltd. (England)—For 1934: Net profit, before taxes, £1,687,-

Union Coal and Coke Co., \$47,000 of first 5s, due Nov. 1, 1946, called for payment at 105 on May 1, 1935, at the Union Trust Co., Pittsburgh, Pa. Numbers called: M70 lowest, M3458 highest.

United States of America, entire issue of Fourth Liberty 4½s, due Oct. 15, 1933-38, called for payment at par on Oct. 15, 1935, at the Treasury Department, Washington, D. C., or any Federal Reserve Bank.

Washington County, Col., various of warrants, called for payment at par on April 10, 1935, at office of the County Treasurer, Akron, Col.

Waxahachie, Texas, entire issues of water works improvement 5s, due May 1, 1944; permanent street improvement 5s, due July 1, 1952; water works improvement 5s, due Aug. 15, 1953; permanent street improvement 5s, due Aug. 15, 1943, called for payment at par on April 25, 1935, at the Republic National Bank and Trust Co., Dallas, Texas.

Westvaco Chlorine Products Corp., \$74,000 of debenture 5½s, due March 1, 1937, called for payment at 100½ on May 22, 1935, at the Guaranty Trust Co., New York, or the Continental Bank and Trust Co., Chicago. Numbers called: D28, D34; M70 lowest, M2354 highest.

Williams, Ariz., bonds 1, 3-9, 15 and 16 of waterworks 6s, due Nov. 15, 1947, called for payment at par on May 15, 1935, at the Guaranty Trust Co., New York.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Albany Metropolitan Hotel—Holders of certificates of deposit, issue of first 6½s, due 1938, have been notified that plan of reorganization previously confirmed by Federal court has been substantially confirmed and new form of extension and amendment to bonds and new interest coupons are ready for delivery at the Continental Bank and Trust Co., New York. It has been pointed out that new interest coupon No. 1 should be presented at the Continental Bank and Trust Co. for payment. At the same time, bondholders will receive a cash payment in accordance with plan amounting to a little less than 1 per cent of principal amount of bonds. Deposit agreement will be terminated April 30, 1935.

Barc-Ray Holding Corp.—Committee headed by L. H. Pounds has notified holders of certificates of deposit, issue of guaranteed collateral 6½s, due 1934, that a cash distribution of \$50.68 per \$1,000 principal amount will be made upon presentation of certificates of deposit at the Continental Bank and Trust Co., New York depository. In view of the fact that all security for the issue has been disposed of and the trustee was distributing funds the committee decided to terminate the deposit agreement and return bonds.

Buenos Aires (Province of)—Holders of the 7½s of 1947 were notified that the National City Bank of New York has available for delivery on and after May 1, 1935, to holders of the bonds who assented to Loan Readjustment Plan of 1933 the sum of \$28.27 with respect to each \$37.50 coupon: \$13.13 for each \$18.75 coupon and \$2.83 for each \$3.75 coupon maturing May 1, 1935, together in each case with 5 per cent arrears certificates for the unpaid remainder of such coupons.

Embre Steel Co.—The Union Trust Co., Cleveland, has funds available for payment to holders of undeposited first mortgage 7s, due to 1945, in amount of \$1,102.64 per \$1,000 bond of Aug. 1, 1931, maturity and \$695.92 per \$1,000 bond of Aug. 1, 1932 to 1945 maturities.

Illinois Kentucky Bridge Co.—The New York Trust Co., New York, announced that on and after April 26, 1935, it will be prepared to distribute pro rata among holders of the first 6½s of 1947 moneys in its hands as trustee and proceeds of foreclosure sale upon presentation of bonds properly indorsed.

L. Salle-Wacker Building Corp. (Chicago)—Halsey, Stuart & Co., Inc., has notified holders of certificates of deposit, issue of first A 6s, due 1954, that new securities issuable under reorganization plan are ready for delivery at the Harris Trust and Savings Bank, Chicago, on or about April 8, 1935. Series A bonds not subjected to provisions of plan will be entitled presently to an amount equal to approximately 13.5 per cent of face amount of each bond and shortly after June 23, 1935 (date of expiration of fifteen-month period of redemption) will be entitled to a second and final payment now estimated at about 5.5 per cent.

New Process Gear Co., Inc.—P. S. Andrews, special master, has announced that payment of distributive values as determined by Federal court will be made on and after April 22, 1935, on bonds and coupons due Dec. 1, 1932, issue of first 6½s, due to 1932 upon presentation of bonds and coupons at the Lincoln National Bank and Trust Co., Syracuse, N. Y.

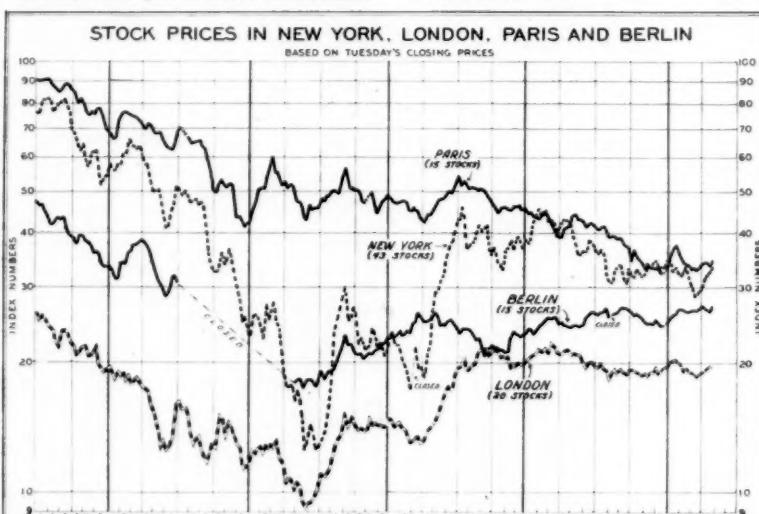
Oklahoma City-Ada-Atoka Railway Co.—On April 15, 1935, Interstate Commerce Commission authorized the company to extend the maturity of the first 6s from Jan. 1, 1944, to Jan. 1, 1954, with certain modifications in the terms of the bonds, and interest thereon from Jan. 1, 1934.

Post Street Investment Co. of San Francisco—Funds for the payment of the coupons due July 1, 1934, on the first 6s of 1950 are now on deposit with the American Trust Co., San Francisco, according to an announcement made by the committee.

Salts Textile Manufacturing Co.—Holders of undeposited first 8s, due 1936, have received \$488.77 for each \$1,000 principal amount of bonds. Latest distribution was \$28.02 a share on Jan. 24, 1935, prior to which holders received \$14.33, \$10.67 and \$90 per \$1,000 bond.

St. Louis, Iron Mountain & Southern Railway (River & Gulf Div.)—On April 15, 1935, Federal Judge Faris, St. Louis, authorized the trustees to pay interest due May 1, 1935, on the first mortgage 4s of 1933.

Wilts-National Veneer Corp.—The Northern Trust Co., Chicago, depository, is prepared to make a distribution of 4 per cent on principal amount of bonds, issue of first 6s, due to 1939, represented by certificates of deposit, from receipts in salvaging inventory acquired from Chicago Mill and Lumber Corp. and from receipts under lease to E. F. Sill.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock	Exchange, N. Y. Curb.
Week ended Apr. 20, '35	\$8,906,400	\$439,000
Week ended Apr. 13, '35	6,166,000	481,000
Week ended Apr. 21, '34	13,785,900	1,256,000
1935 to date	115,832,500	10,074,000
1934 to date	262,632,500	27,596,000

FOREIGN BOND AVERAGES
(10 Foreign Issues)

High. Low. Last.
Week ended Apr. 20, '35. 104.65 104.26 104.65

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1935. London. Paris. Berlin.

Feb. 19	London	Paris	Berlin
Feb. 26	19.04	33.81	26.15
Mar. 5	19.00	32.95	26.46
Mar. 12	18.71	33.15	26.51
Mar. 19	18.57	32.95	26.46
Mar. 26	18.78	33.34	26.70
Apr. 2	18.81	34.01	27.06
Apr. 9	19.27	34.20	26.82
Apr. 16	19.73	33.81	26.37
Apr. 23	19.64	34.52	27.11

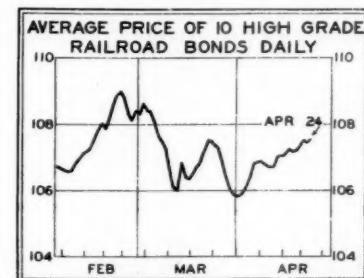
For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

IN LONDON

Brit. 3½% Brit. 2½% British 4% War Loan. Consols. 1960-1990.	French 3% French 5% 1920 Amort.	German Govt. 5½% Rep. 7%
£107	£87½	£117½
107½	88½	118½
107½	88½	118½
107½	88½	118½
Holiday	Holiday	27 37½
Apr. 20		

27 37½

Stock and Bond Market Averages and Volume of Trading



Average Net Yield on Ten High Grade Railroad Bonds

	1935.	1934.	1933.	1932.	1931.	1930.
Mar. 9	3.77	4.20	4.89	4.19	4.36	
Mar. 16	3.79	4.18	4.88	4.97	4.20	4.30
Mar. 23	3.75	4.21	4.94	5.02	4.18	4.36
Mar. 30	3.85	4.20	5.10	4.54	4.19	4.36
Apr. 6	3.77	4.12	5.18	5.51	4.24	4.38
Apr. 13	3.77	4.11	5.20	5.25	4.20	4.38
Apr. 20	3.76	4.20	5.25	5.22	4.20	4.40

\$Bank holiday.

For monthly data from January, 1857, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 214, and Feb. 23, 1934, page 249. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

Average Price of Ten High Grade Railroad Bonds

	1935.	1934.	1933.	1932.	1931.	1930.
Apr. Mar. Feb. Jan. Dec. Nov. Oct.	17.107.19	106.56	107.89	106.58	105.54	101.65
17.107.20	106.56	107.89	106.58	105.54	102.60	101.62
19.	106.76	108.24	106.88	108.34	102.60	101.68
20.	107.32	106.88	108.71	105.45	102.56	101.68
21.	107.17	108.94	106.72	105.40	102.71	
22.	107.52	107.54	106.79	105.39	103.01	101.75
23.	107.42	107.50	109.01	106.91	103.24	102.01

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

Bonds Sold on New York Stock Exchange

	(Par Value)	Week Ended	Same Week
Monday	\$9,628,300	Apr. 20, 1935.	\$17,443,600
Tuesday	9,533,700		14,518,000
Wednesday	11,243,200		15,416,000
Thursday	10,659,500		15,462,900
Friday	Ex. closed		18,458,300
Saturday	6,177,700		16,024,000
Total week.	\$47,242,400		\$91,323,400
Year to date.	1,042,409,200		1,413,018,500
Apr. 22	11,637,500		15,622,000
Apr. 23	14,173,600		18,724,000
Apr. 24	16,456,200		15,659,000

Bonds Sold on New York Stock Exchange

	(Par Value)	Week Ended	Same Week
Corporation	\$32,894,000	Apr. 20, 1935.	\$64,729,000
U. S. Government	8,906,400		13,785,900
Foreign	5,442,000		12,808,500
Total	\$47,242,400		\$91,323,400

New Bond Issues (Thousands)

	Week Ended:	1935.	1934.
Industrial		\$5,000	
State and municipal	\$10,590	96,310	\$10,020
Fed. Land Banks		162,000	
Railroad	9,000	....	2,706
Total		\$19,590	\$263,310
Year to date		\$743,564	\$723,974

New York Times Bond Market Average (40 Bonds)

Date.	Indus.	Util.	Com-	Net
Apr. 15.	72.67	91.85	85.25	80.61 + .14
16.	72.84	91.87	85.56	80.78 + .17
17.	72.44	91.90	85.51	80.57 - .21
18.	72.54	91.89	85.36	80.58 + .01
19.	Holiday			
20.	72.73	91.86	85.45	80.69 + .11
Wk's rge.	40 bonds—High 80.78, low 50.57.			
22.	72.92	91.82	85.94	80.90 + .21
23.	73.01	91.82	85.70	80.88 - .02
24.	72.93	91.76	85.60	80.81 - .07

Dow-Jones Bond Averages (Based on closing quotations)

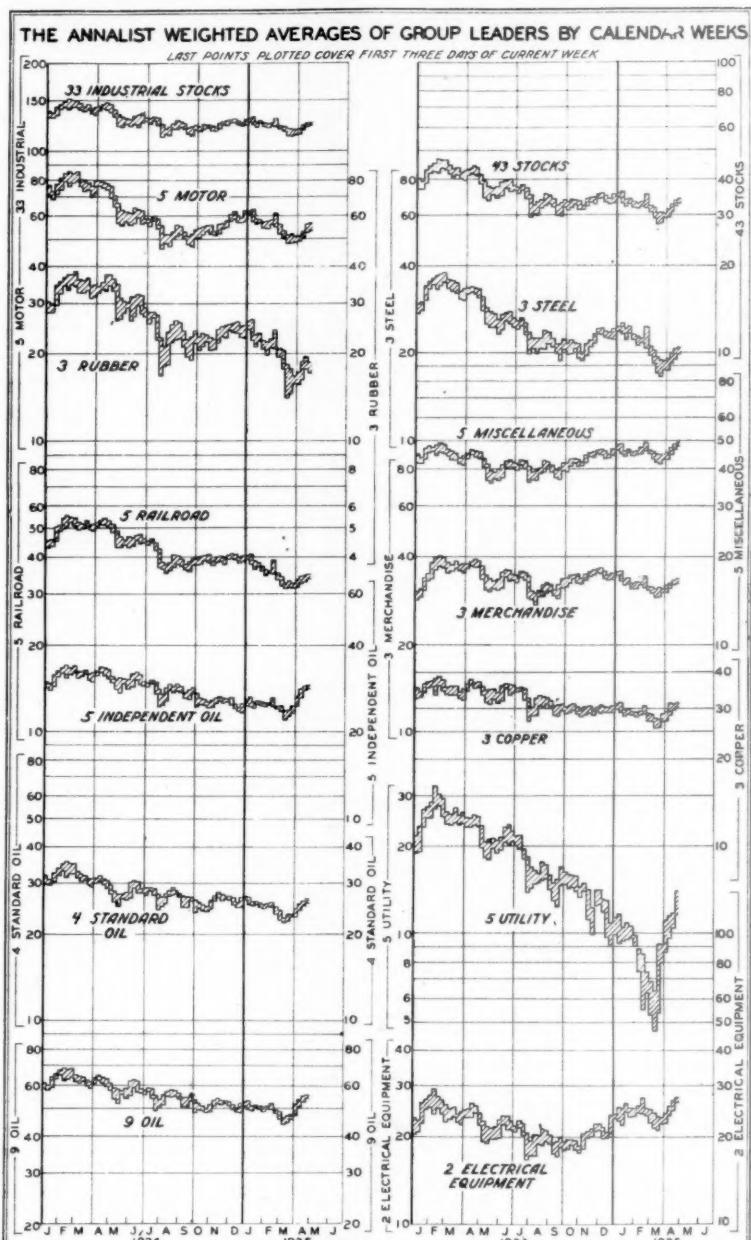
10	10	10	
Grade	Second	10	
High	Second	10	
Apr. 15.	106.46	105.44	104.92
16.	106.46	105.54	104.76
17.	106.42	105.80	104.97
18.	106.49	107.77	102.81
19.	106.26	105.37	102.70
20.	106.42	105.80	104.37
21.	106.46	105.54	104.66
22.	106.42	105.80	104.50
23.	106.42	105.80	104.57
24.	106.49	107.77	100.62

Ten Most Active Stocks

Week ended April 20, 1935

	Volume.	Close.	Net Chg.
Houdeille Hershey, B.	130,500	13%	+ 4%
General Motors	80,500	31%	- 1%
Radio Corp.	71,800	5	+ 1%
Chrysler Corp.	69,800	38%	+ 2%
General Electric	67,900	24%	+ 1%
Consolidated Gas	67,100	22	- 1%
Murray Corp.	55,900	87%	+ 1%
Barnsdall Corp.	47,600	8%	+ 1%
Union Carb. & Carbon	45,000	52	+ 2%
Socony-Vacuum Oil	42,800	14	+ 2%

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended:	25 Railroads	25 Industrials	50 Stocks
1935.	High.	Low.	Last.
Mar. 30	22.24	21.18	21.62
Apr. 6	23.17	21.41	23.12
Apr. 13	24.06	22.48	24.02
Apr. 20	24.39	22.80	23.81

	DAILY HIGH, LOW AND LAST
Apr. 18	23.43
Apr. 19	Holiday.
Apr. 20	23.94
Apr. 21	24.17
Apr. 22	24.48
Apr. 23	24.48
Apr. 24	24.63

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

1935.	High.	Low.	Last.
Mar. 30	101.54	98.61	100.81
Apr. 6	103.24	99.75	103.04
Apr. 13	105.63	102.31	105.42
Apr. 20	109.95	105.05	109.76

	DAILY HIGH, LOW AND LAST
Apr. 18	108.33
Apr. 19	Holiday.
Apr. 20	109.95
Apr. 21	109.42
Apr. 22	110.91
Apr. 23	110.70
Apr. 24	110.75

DAILY TOTALS

Railroads.	Ind. & Misc.	Total.	1935.	1934.
41,700	774,390	816,090	61,720,614	160,494,685
Holiday				
52,150				

Business Statistics

TRANSPORTATION (27)

	P. C. Depart- ture Avg. 1935 (1930-34) Avg.
Week ended April 13:	
Total car loadings	587,685 659,209 -10.8
Grain & gr. prod.	27,933 34,017 -17.9
Coal and coke	113,769 107,136 + 6.2
Forest products	24,389 30,438 -19.9
Manuf. products	401,299 461,696 -13.1
Year to April 13:	
Total car loadings	8,643,993 9,688,907 -10.6
Grain & gr. prod.	386,804 504,585 -23.1
Coal and coke	2,099,135 2,056,761 + 2.1
Forest products	349,964 433,511 -19.3
Manuf. products	5,567,045 6,334,415 -12.1
Freight car surplus, Mar. 14	305,143 568,699 -46.3
P. C. of freight cars serviceable Mar. 1	85.1 90.2 - 5.7
P. C. of locomotives serviceable Mar. 1	77.7 85.1 - 8.7
Gross revenue, yr. to Mar. 1, \$519,155,876 \$609,114,179 -14.8	
Excesses, year to Mar. 1, 432,408,158 502,939,923 -14.0	
Taxes, year to Mar. 1, 39,700,704 48,223,954 -17.7	
Rate of return on property investment "Fair" Year to Mar. 1: Return" Eastern Dist. 2.86 5.75 -50.3 Southern Dist. 1.28 5.75 -77.7 Western Dist. 5.75 Total U. S. 1.57 5.75 -72.7	

FAILURES (11)

	Week Ended—
Apr. 11, Apr. 4, Apr. 12, 1935.	1935. 1934.
Retail Groups:	
Retail	151 158 145
Wholesale	18 28 20
Manufacturing	65 67 72
Other commercial	19 18 28
Total United States	253 271 265
Geographical Divisions:	
New England	35 31 17
Middle Atlantic	106 100 97
South Atlantic	18 15 16
South Central	18 24 18
Central East	29 43 58
Central West	6 17 14
Western	7 3 6
Pacific	34 38 47
Total United States	253 271 265

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	Barrels)
(These figures do not include "hot" or illegally produced oil)	
Oil	Week Ended—
Code	Apr. 20, Apr. 13, Apr. 21, 1935.
Texas:	Quota. 1935. 1935. 1934.
Panh'dle	61,150 55,650 56,200
North	58,250 58,050 56,800
W. Cent.	23,300 23,300 26,350
West	152,900 152,150 138,500
E. Cent.	49,550 49,800 46,650
East	441,500 438,900 459,650
Conroe	43,250 43,200 49,000
S. W.	61,850 61,400 48,900
Coastal	134,100 135,700 112,800
Total	1,021,000 1,025,850 1,018,150 994,850

	2,527,300 2,590,300 2,582,000 2,431,100
(Excluding Conroe.)	
(Excluding Michigan.)	

*Effective April 1, 1935.

	PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)
1935	
Week Ended Apr. 20, Apr. 13, Apr. 6, Mar. 30, Mar. 23,	
New Eng. + 0.3 + 2.1 + 3.1 + 1.1 + 1.8	
Mid Atl. + 4.3 + 7.8 + 4.5 + 1.0 + 1.9	
Cen Ind Reg. + 5.3 + 7.4 + 6.9 + 3.5 + 4.1	
West Cen. + 3.3 + 7.0 + 7.7 + 6.0 + 3.6	
South States + 6.1 + 7.2 + 8.1 + 6.3 + 8.0	
Rocky Mts. + 13.8 + 17.6 + 17.2 + 15.3 + 17.3	
Pac Coast. + 12.3 + 10.1 + 5.2 + 4.9 + 2.2	
Entire U. S. + 1.7 + 5.1 + 5.2 + 2.8 + 4.0	

	COAL AND COKE PRODUCTION (5)
(Thousands of net tons)	
Weeks Ended—	
Apr. 13, Apr. 6, Apr. 14, 1935 1935 1934	

	Bituminous coal: Total 5,522 3,853 5,838 Daily average... 920 741 973 Anthracite (Penn.): Total 1,283 703 999 Daily average... 214 141 166 Beehive coke: Total 16 16 17 Daily average... 3 3 3
Domestic Railroad Equipment ORDERS (1)	
Reported in—	
Railway Age of: Apr. 20, Apr. 13, Apr. 21, 1935. 1935. 1934.	
Locomotives 2 2 2	
Freight cars 500 ... 200	
Passenger cars	
Struct. steel (tons) 330 500	
Rails (tons) 2,000 59,725	

6

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in—
Railway Age of: Apr. 20, Apr. 13, Apr. 21, 1935. 1935. 1934.	
Locomotives 2 2 2	
Freight cars 500 ... 200	
Passenger cars	
Struct. steel (tons) 330 500	
Rails (tons) 2,000 59,725	

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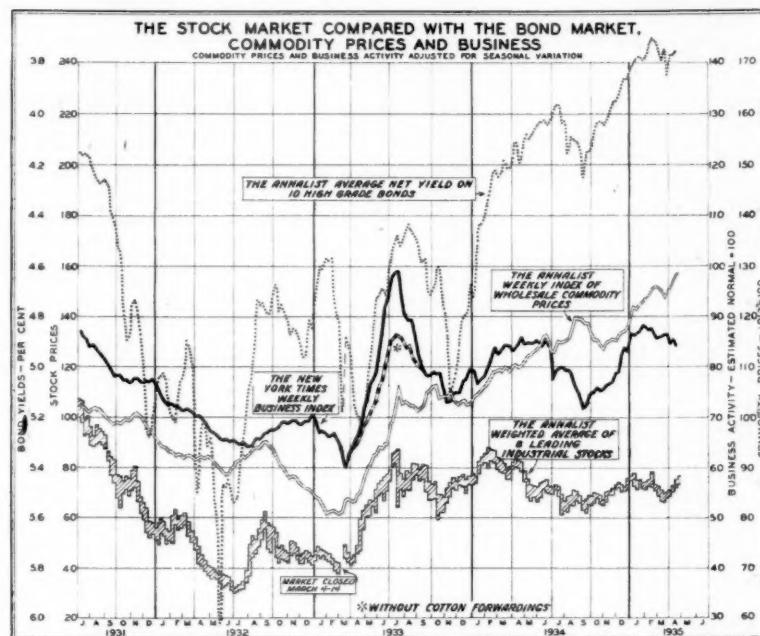
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P. C. of freight cars serviceable Mar. 1 85.1 90.2 - 5.7	
P. C. of locomotives serviceable Mar. 1 77.7 85.1 - 8.7	
Gross revenue, yr. to Mar. 1, \$519,155,876 \$609,114,179 -14.8	
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Rate of return on property investment "Fair" Year to Mar. 1: Return" Eastern Dist. 2.86 5.75 -50.3 Southern Dist. 1.28 5.75 -77.7 Western Dist. 5.75 Total U. S. 1.57 5.75 -72.7	
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12 ECONOMIC CHANGES IN THE UNITED STATES

Wholesale Commodity Prices (1910=100) 1914-1934		1914-1934
Business Activity 100. 1934. 1934.		1934.
Mar. 78.9 108 1.26 4.21		Mar. 71.5 112 1.00 4.00
Nov. 71.5 112 1.00 4.00		Dec. 77.8 112 1.00 3.90
1935. Jan. 183.8 115 1.00 3.80		Feb. 183.0 116 1.00 3.75
Mar. 181.2 *116 1.00 3.76		Mar. 81.2 *116 1.00 3.76
For figures from January, 1934, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see pages 72 and 73 this issue.		

13 NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

Twenty-seven States		
—Mar. '34—		—Mar. '34—
Ford (total) 36,838 35.8		17,466 26.2
Ford 36,791 35.7		17,413 26.1
Lincoln 47 0.0		53 0.1
General Motors (tot.) 35,653 34.6		26,713 40.1
Chevrolet 22,471 21.8		20,372 30.6
Olds 5,458 5.3		1,583 2.4
Pontiac 5,392 5.2		2,919 4.4
Buick 2,092 2.0		1,690 2.0
La Salle 157 0.2		30 0.0
Cadillac 127 0.1		142 0.2
Chrysler (Total) 23,983 23.3		16,032 25.4
Plymouth 14,477 14.1		12,257 18.4
Dodge 6,763 6.6		3,669 5.5
Chrysler 1,756 1.7		826 0.5
De Soto 987 1.0		326 0.5
Hudson (total) 2,540 2.5		2,154 3.2
Terraplane 1,866 1.8		1,496 2.2
Hudson 674 0.7		658 1.0
Studebaker 1,324 1.3		1,503 2.3
Nash (total) 1,104 1.1		590 0.9
Nash 514 0.5		526 0.8
Graham 456 0.4		444 0.7
Packard 310 0.3		131 0.2
Auburn 175 0.2		84 0.1
Hupp 301 0.3		111 0.2
Willys 140 0.1		133 0.2
Pierce-Arrow 110 0.1		45 0.1
Miscellaneous 34 0.0		



18 NEW YORK TIMES WEEKLY BUSINESS INDEX

19 RATE OF OPERATIONS IN THE STEEL INDUSTRY

As Estimated by

20 FREIGHT CAR LOADINGS (19)

21 COTTON CLOTH PRODUCTION (31)

(Thousands of Yards)

22 ESTIMATED AUTOMOBILE PRODUCTION (10)

23 COTTON SPINNING ACTIVITY (5)

(Thousands)

24 SILK MOVEMENT (21)

(Bales)

Includes re-exports.

25 ELECTRIC POWER PRODUCTION (7)

Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.

(Thousands of kilowatt hours)

Back figures. See THE ANNALIST of May 11, 1934, page 756.

26 THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(All quotations cable rates unless otherwise noted.)

Demand rate.

27 FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

Closing rate. Demand rate.

SOURCES OF DATA

- Railway Age.
- Commercial and Financial Chronicle.
- The F. W. Dodge Corporation.
- Federal Reserve Board.
- United States Department of Commerce.
- United States Department of Labor.
- Edison Electric Institute.
- The Iron Age.
- American Institute of Steel Construction.
- Crans Automotive Reporters Inc.
- Dun & Bradstreet's.
- Geological Survey.
- The Wall Street Journal.
- Engineering News-Record.
- American Bureau of Metal Statistics.
- American Iron and Steel Institute.
- Aberthaw Company.
- American Petroleum Institute.
- American Railway Association.
- United States Department of Interior.
- Silk Association of America.
- National Industrial Conference Board.
- American Zinc Institute.
- Association of Life Insurance Presidents.
- Bureau of Railway Economics.
- International Commerce Commission.
- Federal Reserve Bank of New York.
- American Zinc Institute.
- Association of Rubber Manufacturers.</

Stock Transactions—New York Stock Exchange

For Calendar Week Ended April 20

Bid and Asked Quotations of April 20 for issues not traded in

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Stock Transactions—New York Stock Exchange—Continued

Blank means figures not available.

a-Calendar year 1934 or corresponding fiscal year.

b-On current company only.

c-Covered by latest interim report.

d-Deficit **A** and **B** stocks combined.

e-Plus 2% semi-annually in stock.

f-Payable in scrip.

g-On one-quarter share of **A**.

h-On common and **B** stocks combined.

i-Before depletion.

j-Preliminary.

k-On all classes of preferred.

l-On common and **B** stocks combined.

m-Adjusted.

n-Partly cumulative.

o-Combined.

p-On old and new stock combined.

q-Shows Nevada Cons., West.

r-Amount varies.

s-Plus stock.

t-On common and **B** stocks combined.

u-Payable in scrip.

v-On common and **B** stocks combined.

w-Weeks.

x-Dividends.

y-1.3 shares Nevada Cons., West.

z-8.9 shares Nevada Cons., West.

aa-Figures under high and low column represent asked and bid prices of April 20.

bb-Stocks of no par value are indicated.

cc-Payable in stock.

dd-Out-of-town market.

ee-Partly extra.

ff-Plus stock.

gg-On out-of-town market.

hh-Payable in stock.

ii-Partly indicated.

jj-Otherwise indicated.

kk-Have par values of \$100 except otherwise indicated.

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, April 20

Friday, April 26, 1935

THE ANNALIST

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1933	1934		1935		Price Range—Wk's. Range		Shares Listed	Last Dividend, Pe.	Earnings Per A/cpt.	Wk's. Range Apr. 15-Apr. 20	Wk's. Sales High Low	Last Chg. Sales	Stocks and Ticker Abbreviation**	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend, Pe.	Earnings Per A/cpt.	Wk's. Range Apr. 15-Apr. 20	Wk's. Sales High Low	Last Chg. Sales	Stocks and Ticker Abbreviation**	Stocks and Ticker Abbreviation**	Shares Listed					
	High	Low	High	Low	High	Low																						
30	4%	41	15%	38	1-23	23	3-29	Kinney (G.R.) Co pf np.....	80,587	3-1-31	2.00	-	A	8.42	26%	24	28%	1-20	55	61%	39	64%	4-20	55	61%	64%	+ 3%	
30	7%	26	1%	21	1-17	20	4-21	Kirkay Corp \$1.....	KD8	250,000	1-1-31	2.00	-	A	6.61	4%	6	28%	1-20	55	35%	35%	55%	1-15	35%	55%	55%	+ 28
26	1%	15	5%	12	1-22	18	3-18	Kirkay Corp \$1.....	KD8	5,513,863	4-1-31	2.00	-	A	6.61	4%	6	28%	1-20	55	35%	35%	55%	1-15	35%	55%	55%	+ 28
10	8%	88	1%	101	1-13	113	4-9	Kirkay Corp \$1.....	KD8	5,513,863	4-1-31	2.00	-	A	6.61	4%	6	28%	1-20	55	35%	35%	55%	1-15	35%	55%	55%	+ 28
44	3%	65	6%	36	1-7	58	4-5	Kirkay Corp \$1.....	KD8	1,178,757	3-1-31	2.00	-	A	6.61	4%	6	28%	1-20	55	35%	35%	55%	1-15	35%	55%	55%	+ 28
35	1%	14%	35%	29%	28%	1-2	23	Kirkay Corp \$1.....	KD8	1,848,278	3-1-31	2.00	-	A	6.61	4%	6	28%	1-20	55	35%	35%	55%	1-15	35%	55%	55%	+ 28
80	30	107	60	20	21	1-12	12	Kirkay Corp \$1.....	KD8	1,07,000	1-1-31	2.00	-	A	6.61	4%	6	28%	1-20	55	35%	35%	55%	1-15	35%	55%	55%	+ 28
61	1%	19%	31%	22	21	1-8	1-9	Kirkay Corp \$1.....	KD8	250,000	1-1-31	2.00	-	A	6.61	4%	6	28%	1-20	55	35%	35%	55%	1-15	35%	55%	55%	+ 28
221	15%	24	17%	30	27	1-18	21	Laclede Gas Co pf np.....	LACM	746,371	4-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
98	49	1%	15%	5	9	1-3	5	Lake Bus & Lorry Co pf np.....	LACM	230,000	1-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
101	3%	2%	1%	1%	1%	1-32	25%	Lake Bus & Lorry Co pf np.....	LACM	184,926	1-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
27	5%	2%	1%	1%	1%	1-32	25%	Lake Bus & Lorry Co pf np.....	LACM	225,141	1-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
78	34	90	20	89	20	1-31	16	Lake Bus & Lorry Co pf np.....	LACM	187,545	4-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
6%	1%	5	5	9	9	1-31	16	Lake Bus & Lorry Co pf np.....	LACM	187,545	4-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
12	2%	2%	1%	1%	1%	1-31	16	Lake Bus & Lorry Co pf np.....	LACM	187,545	4-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
77	1%	8%	6%	6%	6%	1-31	16	Lake Bus & Lorry Co pf np.....	LACM	187,545	4-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
361	3%	3%	3%	3%	3%	1-31	16	Lake Bus & Lorry Co pf np.....	LACM	187,545	4-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
78	35	105	72	108	72	1-10	10	Lake Bus & Lorry Co pf np.....	LACM	187,545	4-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
416	1%	1%	1%	1%	1%	1-31	16	Lake Bus & Lorry Co pf np.....	LACM	187,545	4-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
221	15%	24	17%	30	27	1-18	21	Lake Bus & Lorry Co pf np.....	LACM	187,545	4-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
98	49	1%	1%	1%	1%	1-31	16	Lake Bus & Lorry Co pf np.....	LACM	187,545	4-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
101	3%	2%	1%	1%	1%	1-31	16	Lake Bus & Lorry Co pf np.....	LACM	187,545	4-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
27	5%	2%	1%	1%	1%	1-31	16	Lake Bus & Lorry Co pf np.....	LACM	187,545	4-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
78	34	90	20	89	20	1-31	16	Lake Bus & Lorry Co pf np.....	LACM	187,545	4-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
6%	1%	5	5	9	9	1-31	16	Lake Bus & Lorry Co pf np.....	LACM	187,545	4-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
12	2%	2%	1%	1%	1%	1-31	16	Lake Bus & Lorry Co pf np.....	LACM	187,545	4-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
77	1%	8%	6%	6%	6%	1-31	16	Lake Bus & Lorry Co pf np.....	LACM	187,545	4-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
361	3%	3%	3%	3%	3%	1-31	16	Lake Bus & Lorry Co pf np.....	LACM	187,545	4-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
78	35	105	72	108	72	1-10	10	Lake Bus & Lorry Co pf np.....	LACM	187,545	4-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
416	1%	1%	1%	1%	1%	1-31	16	Lake Bus & Lorry Co pf np.....	LACM	187,545	4-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
221	15%	24	17%	30	27	1-18	21	Lake Bus & Lorry Co pf np.....	LACM	187,545	4-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
98	49	1%	1%	1%	1%	1-31	16	Lake Bus & Lorry Co pf np.....	LACM	187,545	4-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
101	3%	2%	1%	1%	1%	1-31	16	Lake Bus & Lorry Co pf np.....	LACM	187,545	4-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
27	5%	2%	1%	1%	1%	1-31	16	Lake Bus & Lorry Co pf np.....	LACM	187,545	4-1-31	2.00	-	A	10.68	22%	22%	22%	1-16	11	10%	10%	10%	1-16	11	10%	10%	+ 10
78	34</																											

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)		
Key.	Bid.	Offer.
TENNESSEE (Cont.):		
35 Johnson County, any issue.....	OW	..
43 Johnson City, any issue.....	81	..
71 Johnson City, any issue.....	OW	..
71 LaFollette, any issue.....	OW	..
71 McMinn County, any issue.....	OW	..
71 Mayville, any issue.....	OW	..
123 Memphis Is., 4½%.....	4.00	1
35 Melton, any issue.....	OW	..
71 Sevier County, any issue.....	OW	..
71 Sullivan County, any issue.....	OW	..
71 Sweetwater, any issue.....	OW	..
53 Washington County, any issue.....	OW	..
TEXAS:		
60 Anderson County.....	OW	..
60 Angelina Co. Spec. Rd. 5½% Series D-1, D-2. 1938-45.....	102	..
63 Austin 4s.....	3.00	..
60 Beaumont (City of), any coup. 1940-49.....	4.25	1
112 Cameron Co. Rd. rfdg. 3s & 5s A-1 70	73½	..
112 Cameron Co. W. I. No. 1.....	46	..
60 Chamber Co. Road Dist. No. 2, and cou., any mat. 4.60-1	..	..
112 Comanche Is. Long.....	98	102
60 Ft. Worth (City of), any cpm., '38-'45 OW	..	..
60 Goose Creek Indpt. Sch. any cpm., 1940-50.....	4.50	1
60 Harris Co., any coupon, any mat. OW	..	..
112 Hidalgo Co. W. I. No. 2.....	37½	..
112 Hidalgo Co. Road Dist.....	45	..
112 Hidalgo Co. Spec. Rd. 5½%, 1/10/22 82	88	..
60 Houston (City of), any coupon, and mat. OW	..	..
111 Hunt County, Road 5s, 1955-59.....	OW	..
9 Kaufman Co. Rd. No. 5s, 1959.....	97½	..
112 La Feria Water Impvt. Dist. 6s.....	39	..
60 Liberty Co. Rd. & Br. fdg. 5½% 1945-65 (\$15M).....	101	..
60 Pt. Arthur Indpt. School Dist, any coupon, 1938-45.....	4.35	1
112 Refugee County, all issues.....	4.50	..
112 West University Place (Texas).....	45	..
112 Wichita Co. W. I. D. No. 1.....	OW	..
WATER COMPANY BONDS		
19 Alabama Water Co. 5s.....	93	94
19 Community Water Co. 5½s.....	49	50
19 Community Water Serv. 5½s, 4½ OW	..	..
19 Damariscotta New Castle Water 6s, 1949.....	49%	51
19 New England Water 5½s.....	100	..
19 New York Water Co. 5s, 1951.....	98%	100½
19 Ohio Water Co. 5s.....	79	..
19 Oregon Washington Water 5s.....	69%	70½
23 Phoenix (Ariz.) Water 6s, 7/1/41 (45M).....	4.00	1
22 Pinellas Wat. Co. 5½s, 59.....	91	92
19 Scranton Springbrook Water 5s, 67 87.....	88	..
19 West Va. 5s.....	95%	96%
PUBLIC UTILITY BONDS		
132 Amer. States Pub. Svc. 5½s, 1945. 41	41½	..
132 Arkansas Missouri Pow. 6s, 1953. 39	40½	..
132 Atlantic Beach Bridge 6½s, 1942. OW	..	..
1 Austin Street Rwy. 5s, 1936.....	16	..
21 Berkshire Street Rwy. 6s, 37 (5M) 25	..	..
132 Boston Gas & Elec. 6s, 1942 (5M) 37	40	..
21 Bristol Gas & Elec. 5s, 1939 (5M) 85	..	..
36 Cape Girardeau Bridge Co. 1st 7s, 1947. bds. or c/d.....	45	..
22 Central Gas & Elec. 5½s, 46.....	56%	..
132 Central Gas & Elec. 5½s, 1946.....	57%	58%
132 Central Gas & Elec. 6s, 46.....	58%	59%
132 Central States Pr. & Lt. 5s, 1944.....	37	38
132 Central States Utilities 5s, 1938.....	38	39
9 Central Water Service 5½s, '56 29½	..	..
9 Community Public Service 5s, 1960.....	81	82½
22 Comm. Pub. Svc. Co. 5s, 1960.....	81	82
23 Consol. Elec. & G. coll. tr. 5/6s, '62 25% 26½	..	..
23 Consol. Elec. & G. notes 6s, 1937.....	23½	29
1 Cooper River Bridge 6½s, 1958.....	31	33
132 Dallas Ry. & Trm. 6s, 1951.....	50	51½
132 Derby Gas & Elec. 5s, 1946.....	50	92
132 Denver Gas & Elec. 5s, 1935 OW	..	..
132 General Gas & Elec. 5s, 1935 OW	..	..
132 General Gas & Elec. 5s, 1936 OW	..	..
21 Grand Rapids Rwy. 7s, '39 (10M) 7	..	..
21 Hagerstown Lt. & Heat. 5s, '62 (5M) OW	..	..
132 Houston Electric 6s, 1935.....	58	58½
9 Illinois Coml. Teleph. 5s, '48.....	90%	91½
132 Interstate Power 5s, 1957.....	70	70%
22 Kentucky Trac. & Term. 5s, '51 5½	..	..
132 Louisville & Jefferson 5s, 1951.....	63	65
21 Knoxville Tract. 5s, 1938 (5M) OW	..	..
132 Lacledo Gas Light 5½s, 1953.....	62%	63
132 Lacledo Gas Light 5½s, 1960.....	62%	62½
9 Manita Gas Co. 5½s, '66.....	66	67
132 Norfolk & Portsmouth Br. 6½s, '47 85	..	..
9 Nor. Elec. & No. Paper Mills 5s, 80%	81½	..
9 Nor. Elec. & No. Paper Mills 6s, 68	69	..
21 Northern Elec. 5s, 1940 (10M) 5%	..	..
132 Northern Tex. Elec. 7s, '39 (10M) 5%	..	..
132 Northern Utilties 6s, 1943.....	31	32
132 Northern Utilties 6s, 1944.....	32	..
132 Oklahoma Natural Gas 6s, 1946.....	87%	89
132 Peoples Lt. & Pr. 5½s.....	37	38½
36 Sandusky Bay Bridge Co. 6½s, '42 89	..	..
9 Sheboygan Elec. 5s, 1946.....	103%	..
9 Southern Wisconsin Elec. 5s, 1936.....	101	..
21 Springfield Co. Rwy. 5s, 1940 (5M) OW	..	..
63 United Ry. (St. Louis) 4s, actual 29%	32	..
63 United Ry. (St. Louis) 4s, c/d.....	28%	30
132 Utilities Elk Horn Coal 6s, 1948.....	36	..
132 Utilities Pr. & Lt. 5½s, 1947.....	40%	..
132 Utilities Pr. & Lt. 5s, 1959.....	37	37½
132 Utilities Pr. & Lt. Ry. 6s, 58% 3½	44	..
1 Vicksburg Bridge & Term. 6s, '58	..	..
21 Western Pa. 5s, 1952 (5M) OW	..	..
132 Western United Corp. 6½s, 1948.....	105%	106%
9 Wisconsin Elec. 5s, 1944.....	106%	..
9 Wisconsin Gas & Elec. 5s, 1952.....	107½	..
9 Wisconsin Hydro. Elec. 5s, 1947.....	85%	..
9 Wisconsin Mich. Power 4s, 1961. 103%	103%	..
9 Wisconsin Minn. Lt. & Pr. 7s, 1947. 100	101	..
9 Wisconsin Pr. & Lt. 6s, 1961.....	93%	94%
9 Wisconsin Pub. Serv. 5s, 1938.....	100%	..
9 Wisconsin Pub. Serv. 5½s, 1958.....	100	100%
9 Wisconsin Pub. Serv. 6s, 1952.....	104%	..
9 Wisconsin River Pow. 5s, 1941.....	102%	103
9 Wisconsin Valley Elec. 5½s, 1942.....	104%	..
9 Wisconsin Valley Power 5½s, 1950. 99%	..	..
132 Worcester St. Ry. 5s, 1947.....	88	..
132 Worcester Transportation 6s, 1952 27%	..	..
RAILROAD BONDS		
132 Albany & Sus. 3½s, reg. 97½	98½	..
63 Am. Refrigerator Trans. Eq. 5s.....	OW	..
7 Bangor & Aroos. (Medford) 5s, 37.108	..	..
7 Bangor & Aroos. St. John's 5s, 39. 109½	..	..
7 Bangor & Aroos. (Washburn) 5s, 39. 109½	..	..
132 Bangor & Aroostook (Van Buren) 5s, 1943.....	107	..
7 Boston & Albany 5s, 1963.....	99	99½
7 Boston & Maine 4s, 1937.....	101	101½
7 Boston & Maine 5s, 1944.....	75	..
132 Buffalo Creek 5s, 1941.....	108%	..
132 Buffalo & Susquehanna 5s, 1963.....	86%	87%
132 Butte Anaconda & Pacific 5s, 44 94	..	..
132 Carolina Central 4s, 1949.....	39	43
132 Chicago Junction Ry. 4s, 1945.....	97	..
132 Chicago Ind. & St. L. Short Line 4s, 1953	93	..
132 Chicago, Milwaukee & Gary 5s, '48 31	34	..
RAILROAD BONDS		
Key.	Bid.	Offer.
4 Cleveland Ry. 6s, 1943.....	105	106
45 Denver & Salt Lake, Inc. 6s, 1960 72½	73½	..
152 Detroit & Toledo Shore Line 4s, 53.104	..	..
152 Florida Central & Penin. 5s, 1943. 42	47½	..
152 Gulf Terminal 4s, 1957.....	75	..
152 Litchfield & Madison 5s, 1959.....	99%	100%
45 Macon, Dublin & Savannah 5s, '47 56	59	..
152 Macon, Dublin & Savannah 5s, '47 56	59	..
7 Maine Central 4½s, 1935.....	73	74½
7 Maine Central 5s, 1935.....	74	76
7 Maine Central 6s, 1935.....	75	76½
152 Memphis Union Station 5s, 1959. 109	..	..
152 Missouri Pacific 5½s, serial.....	5F	5½F
152 New Jersey Junction 4s, 1936.....	95	..
152 New York, Phila. & Norfolk 4s, 1939. 104	..	..
152 N. Y., Phila. & Norfolk 4s, 1948. 98%	99%	..
152 N. Orleans Great Northern 5s, 2032. 6F	8F	..
152 Norfolk Terminal 4s, 1961.....	105	..
152 Northern Ohio R. R. 4s, 1945.....	41	..
152 Pacific Coast Terminal 6½s, 1948. 11F	16F	..
152 Pennsylvania 5s, 1944. 101%	..	..
152 Raleigh & Southport 5s, 1965.....	15F	..
152 Salt Lake City Union Depot 5s, 1938.....	99	103
152 Stephensville No. & So. Texas 5s, 1940.....	33	35
152 South Bound R. R. 5s, 1941.....	20½	F22½F
152 Terre Haute 5s, 1942.....	106	..
152 Tampa & Gulf Coast 5s, 1953.....	8	10
7 Washington Co. 5s, 1944. 47	48½	..
152 Wisconsin Central 4s, 1959.....	13F	17F
REAL ESTATE SECURITIES		
152 Allerton N. Y. Corp. 5½s, 1947.....	88%	F
77 Alms Hotel (Cincin.) cfts.	31½	34½
5 Andrew Jackson Hotel (Nashv.) (Chas. Lordians Hotel Co.)	50	..
152 Bancroft Realty 1st 5s, 1933.....	50	..
152 Bancroft Realty 6½s, 1943.....	13½	..
9 Bankers Bldg. (Chi.) 6½s, 1951.....	27½	28½
20 Barrington Court Apartments 5s, 1942	..	..
10 Booth Washington Blvd. 5½s, 1958.....	28½	..
20 Boston Postal Serv. Sta. 5½s, '38	63	..
96 Brown Hotel of Louisv. 1st 5s, '49 83½	85	..
96 Brown Hotel of Louisv. 2d 6s, '49 27	29	..
96 Brown Hotel of Louisv. script.....	75	78
12 Cadillac Court Apartments 1st 6s.....	25	..
152 Canterbury Bldg. 6½s, 1948.....	64½	65%
20 Cinema Studios 5½s, 1949, c/d 82½	85	..
4 Cleveland Building 6s, 1945.....	28½	..
20 Colony Court Apartments 6s, 1942	12½F	..
23 Cosmopolitan Off. Bldg. & Theatre 1st R. E. 7s, 1938.....	85	..
152 Electric Building 6s, 1946.....	OW	..
23 Elk Building of Louisville, Inc. c/d 6½s, 1942	26	29
152 Fox Metropolitan Theatre 6½s, 1932	43½	44½
10 Fox Theatre Detroit 6s, 1942 (5M) 8	..	..
1 Gair Realty 5s, 1948.....	71	..
20 Harbor Building 6s, 1937.....	25F	28F
7 Hotel Gibson LTC (Cincin.) 5s.....	37	..
14 Hotel Governor Clinton 5s, 1948.....	20	21
90 Kentucky Hotel gen. 6s, 1947.....	41	43
152 Lexington 5½s, 1952, stdp. 5½	..	..
23 Merchantile Bldg. 6s, 1942.....	42	..
23 Myles Standish Apartments 6½s, 1940.....	11½	14F
4 National Term. Warehouse 6½s, 40. 62½	..	..
1 New Scolay Bldg. 4½s, 1948.....	44	..
45 New York Postal Serv. Sta. 5½s, '37 47	..	..
152 Old Colony Service Ind. Bldg. 5s, '62 70	75	..
152 Polham 6s, 1925.....	7F	..
20 Pilgrim Court Apartments 6s, 1948.....	30F	34F
152 Pittsburgh Hotel 5½s, 1948.....	18½	19½
42 Prudential Co. 5½s, Series 4-15-18.....	OW	..
20 Ritz Arlington Trust 6s, 1943.....	42F	..
4 Rockefeller Bldg. LTC, 1940.....	60	..
96 Speed Bldg. Inc. bonds (ex dist.) 44	46	..
9 State & Washington Bldg. (Chi.) 5s, 1948.....	28½	29½
152 Stevens Hotel 6s, 1915 6d.....	13½	14F
20 Stowhaven Apartments 6s, 1942.....	15F	..
26 Title Investment Co. 5½s, '36(4M) 38F	..	..
26 Wilmington Auto Bldg. 7s, 1940.....	OW	..
INDUSTRIAL AND MISCELLANEOUS BONDS		
23 Allied Owners Corp. actual filed and green c/d 1st 6s, 1945.....	69½	70½
23 American Colorotype Co. deb. 6s, '42 40	..	..
36 American Machine & Metals 6s, 1942.....	68	..
1 American Service Co. deb. 6½s, '34 34	..	..
152 American Telephone & Telegraph 6s, 1945.....	11½	..
152 American Telephone & Telegraph 6s		

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Regular	Pe-	Pay-	Hids.	Company	Rate.	riod.	able.	Record.
Company.	Rate.	riod.	able.	Record.				
Affil Prod. Inc.	.5c	M June 1	May 15	Corn Exch Nat Bk & T Co (Phila.)	.50c	Q May 1	Abr. 25	
Allen Ind pf.	.75c	Q June 1	May 20	Derby G&E Corp \$7 pf. \$1.75	.50c	Q Mar. 1	Apr. 20	
All'd Kid \$6.50 pf.	\$1.625	Q May 1	Apr. 22	Do \$6.50 pf.	.51.625	Q May 1	Apr. 20	
American Arch Co.	.25c	Q June 1	May 20	Domin Bridge, Ltd.	.30c	Q May 15	May 1	
Amer Book.	.81	Apr. 20	Apr. 15	Dominguez Oil Fld.	.15c	Q May 1	Apr. 24	
Amer Cred Indem Co of New York.	.25c	Q May 1	Apr. 25	Dow Chemical.	.50c	Q May 15	May 1	
Am Home Prod.	.5c	M June 1	May 14	Do \$1.75 Q May 1	.50c	Q May 1	Apr. 15	
Am & Gen Sec. A.	.75c	Q June 1	May 15	Dunlap Rubber Co., Ltd.	.15c	Q May 1	Apr. 20	
Amer Fidelity Co.	.50c	Apr. 15	Apr. 15	Do initial stk.	.15c	Q May 1	Apr. 20	
Am Reins (N Y)	.625c	Q May 1	Apr. 30	McLennan McF. & L. Ltd.	.625c	Q May 1	Apr. 20	
Asbestos Mfg Co pf.	.35c	Aug. 1	.....	Meadville Tele.	.371c	Q May 1	Apr. 20	
Do	.35c	Nov. 1	.....	Do pf. B.	.874c	S May 1	Apr. 15	
Badger Pap. Mills 6% pf.	.75c	Feb. 1	.....	Mich Seamless T.	.25c	S May 1	Mar. 23	
Baird & Arnott RR.	.25c	Q July 1	May 31	Midland Grc 6% pf.	.83	S July 1	June 1	
Do pf.	.81	Q July 1	May 31	Moody's Inv Sv pf.	.75c	Q May 15	May 1	
Bank of Montreal.	.82	June 1	Apr. 30	Morrell L. H.A.P.	.32	Q May 15	Apr. 30	
Binghamton Gas Wks 6% pf.	.81.625c	Q May 1	Apr. 20	Morris Planit R. (Prov. R. I.)	.1	Q May 1	Apr. 19	
Blauener's	.25c	Q May 15	May 1	Muskogee Co 6% cum pf. \$1.50	.50c	Q May 1	Apr. 19	
Do pf.	.75c	Q May 15	May 1	Mutual Tel (Hawaii).	.82	Q May 20	May 10	
Blue Rock C conv pf.	.75c	Q May 15	May 1	New Process Co.	.50c	Q May 1	Apr. 25	
Brown Mfg Co.	.50c	Q May 15	Apr. 30	Do pf.	.71.75	Q May 1	Apr. 25	
Brown (E J) & Sons.	.25c	Q June 1	May 21	Nashua & Low RR.	.84	S May 1	Apr. 15	
Bklyn Tel & Messn.	.31.25	Q June 1	May 21	National Guide Secur Co tr cfs. Ser B.	.742c	.....	May 1	
Buckeye Steel Cast 6% pr pf.	.81.625c	Q May 1	Apr. 23	Do Ser B.	.792c	.....	May 1	
Do 6% pf.	.81.50	Q May 1	Apr. 23	Toburn G M, Ltd.	.2c	.....	May 21	
Buy Dep St 7% pf.	.81.75	Q May 1	Apr. 19	Tr. (Philadelphia).	.15c	Q May 1	Apr. 25	
Brookmire Inv. Inc.	.6c	Apr. 15	Apr. 15	Uni Tel Co (Kan.).	.81.75	Q Apr. 15	Mar. 30	
Buick Corp.	.8c	Q May 1	Apr. 15	Do 7% pf.	.81.75	Q Apr. 15	Mar. 30	
Calli Wat Bar 6% pf.	.81.50	Q May 15	Apr. 30	Vick Chemical.	.50c	Q June 1	May 16	
Can Hydro-Elec Corp. Ltd.	.6% pf.	.....	.....	West Coast Oil pf.	.81	Q Apr. 15	Mar. 22	
Can Inv Corp. Ltd.	.81.50	Q June 1	May 1	Western (G), Ltd.	.7%	Q May 1	Apr. 20	
Can Converters.	.50c	Q May 15	Apr. 30	W V Pa P & P pf.	.81.50	Q May 1	May 1	
Castle (A M) & Co.	.50c	Q May 10	Apr. 25	Westch Fire Ins.	.25c	Q May 1	Apr. 20	
Cetace Rap Mfg & P.	.75c	Q May 15	Apr. 30	White (S) Dental Mfg. .20c	Q May 1	Apr. 18		
Cent Anx Lt&Pw st pf.	\$1.75	Q May 1	Apr. 19	.....	.....	.....	.....
Cent Cold Storage.	.25c	Q May 1	Apr. 20	.....	.....	.....	.....
Cham of Com Bldg (Ind) 5% pf.	.81.625c	Q Apr. 1	Mar. 20	.....	.....	.....	.....
Charis Corp.	.371c	Q May 1	Apr. 24	.....	.....	.....	.....
Cherry-Burr'l Corp.	.25c	Q May 1	Apr. 20	.....	.....	.....	.....
Do pf.	.81.75	Q May 1	Apr. 20	.....	.....	.....	.....
CM Min Order.	.25c	Q May 1	Apr. 20	.....	.....	.....	.....
Color Yellow Cab.	.20c	Q June 1	May 20	.....	.....	.....	.....
Clark Equip Co.	.20c	Q June 15	May 28	.....	.....	.....	.....
Do 7% pf.	.81.75	Q June 15	May 28	.....	.....	.....	.....
Columbia Tr Co (Boston, Mass.)	.82	S May 1	Apr. 20	.....	.....	.....	.....
Cont Am Life Ins Co (Wilm, Del.)	.30c	Q Apr. 24	Apr. 16	.....	.....	.....	.....
Conn Lt&Pw 6% pf.	\$1.825c	Q June 1	May 15	.....	.....	.....	.....
Do 5% pf.	.81.375c	Q June 1	May 15	.....	.....	.....	.....

Current Security Offerings

BONDS

Albany, N. Y. County of.	\$1,550,000 2% ^b s, due May 1, 1936-1955, yield 0.50% to 2.35%, offered April 23. Lehman Brothers, Phelps, Fenn & Co., Blyth & Co., Inc., J. & W. Seligman & Co., F. S. Moseley & Co., Kean, Taylor & Co., R. L. Day & Co., Eastman, Dillon & Co., Darby & Co., N. Y.; Manufacturers & Traders Trust Co., Buffalo.
Altoona, Pa. City of.	\$115,000 Funding 4s, due Nov. 1, 1942, yield 3.20%; \$223,000 due Nov. 1, 1947, yield 3.30%; \$243,000 due Nov. 1, 1952, yield 3.40%; offered April 18. The Bancamerica-Blair Corp., E. H. Rollins & Sons, Inc., N. Y.
Boston & Albany Railroad Co.	\$9,000,000 Main Line 1st 4% Series "A," due April 1, 1943, price 96% yield 5%, offered April 17. The First Boston Corp.; Whiting, Weeks & Knowles, Inc., R. L. Day & Co., Kidder, Peabody & Co., White, Weld & Co., F. S. Moseley & Co., Lee Higgins Corp., Estabrook & Co., Jackson & Curtis, Paine, Webber & Co., Hornblower & Weeks, Stone & Webster and Blodget, Inc., Hayden, Stone & Co., Boston & N. Y.
Boston, Mass., City of.	\$3,000,000 Temporary Loan 0.84% notes, due Nov. 5, 1935, yield 0.60%; offered April 15. Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co., G. M.-P. Murphy & Co., N. Y.
California, State of.	\$24,000,000 3 1/4% notes, due April 1936-50, yield 2.50% to 4.10%, offered April 6. James H. Causey & Co., Inc., N. Y.
Maryland, State of.	\$5,500,000 3% Certificate of Indebtedness, due April 15, 1938-50, yield 1% to 2.25%, offered April 12. First National Bank, Stone & Webster and Blodget, Inc., R. W. Presprich & Co., Kidder, Peabody & Co., Brown Harriman & Co., Inc., Edward B. Smith & Co., The First Boston Corp., N. Y.
Little Falls, N. J. Township of.	\$90,000 4% ^a s, due April, 1936-50, yield 2.50% to 4.10%, offered April 6. James H. Causey & Co., Inc., N. Y.
Maryland, State of.	\$5,500,000 3% Certificate of Indebtedness, due April 15, 1938-50, yield 1% to 2.25%, offered April 12. First National Bank, Stone & Webster and Blodget, Inc., R. W. Presprich & Co., Kidder, Peabody & Co., Brown Harriman & Co., Inc., Edward B. Smith & Co., The First Boston Corp., N. Y.
Texas, State of.	\$1,236,000 3s, due May 1, 1936-1942, yield 0.75% to 2.50%, offered April 23. Edward B. Smith & Co., N. Y.; Alex. Brown & Sons, Baltimore; Piper, Jaffray & Hopwood, Minneapolis; Metropolitan St. Louis Co., St. Louis.
Massachusetts, Commonwealth of.	\$4,000,000 Temporary Loan 0.24% notes, due April 15, 1936, yield 0.20%, offered April 19. Salomon Bros. & Hutzler, N. Y.; \$1.396,400 0.21% notes, due Nov. 21, 1935, placed privately by First Boston Corporation.
New Jersey, State of.	\$1,846,000 Institutional Construction 2% ^a s, M & N, due May 1, 1937-1970, yield 1% to 2.75%, offered April 19. Lehman Brothers, Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Stone & Webster and Blodget, Inc., Hallgarten & Co., N. Y.; Mercantile-Commerce Bank & Trust Co., St. Louis; Manufacturers & Traders Trust Co., Buffalo; Adams & Mueller, Newark.
New York, City of.	\$50,000,000 3 1/4% and 4% Corporate Stock, \$13,079,000 Reg. 4% Corporate Stock, due Jan. 1, 1937 to July 1, 1955, yield 1.75% to 3.60%; \$2,921,000 Reg. 3/4% Corporate Stock, due Dec. 1, 1939-54, price 100% and 100% for maturities from Nov. 1, 1953, to Dec. 1, 1954, yield 2.60% to 3.40% on maturity of Dec. 1, 1953, to Dec. 1, 1949; \$34,000,000 Coupon 3 1/4% Corporate Stock, due March 1, 1960, price 100, yield 3.50% offered April 10. The Chase National Bank, Chemical Bank & Trust Co., New York, Edward B. Smith & Co., The First Boston Corp., Lee Higgins Corp., N. Y.
Henry Hudson Parkway Authority	\$3,100,000 1 1/4% debentures, due July 15, Oct. 15, 1935, and Jan. 15, 1936, offered April 3. Charles R. Dunn, fiscal agent, New York.
Federal Land Banks	\$162,000,000 consol 10-20 year 3% ^a s, M & N, due May 1, 1955, callable 1945, 100%, yield 1.00%, 1.25% thereafter, offered April 8. Alex. Brown & Sons, the Chase National Bank of New York, Brown Harriman & Co., Inc., Guaranty Trust Company of New York, National City Bank of New York, Edward B. Smith & Co., The First Boston Corp., Lee Higgins Corp., N. Y.
Jamestown, N. Y.	\$300,000 1-year 1.70% tax anticipation notes, due April 15, 1936, yield 0.90%, offered April 12. Halsey, Stuart & Co., Inc., N. Y.
Johnson City, N. Y.	\$60,000 2.20% notes, due April 1, 1936-47, yield 1.30% to 2.20%, offered April 12. Sold privately—no public offering.
Passaic, N. J.	\$1,370,000 Water Supply 4% ^a s, due April 1, 1936-45, yield 1.40% to 2.50%, offered April 17. Halsey, Stuart & Co., Inc., A. C. Allyn & Co., M. F. Schieler, Noyes & Gardner.

Company	Rate.	riod.	able.	Record.	Company	Rate.	riod.	able.	Record.
Loew's Bus. Thea.	.15c	Q May 1	Apr. 20	Public Util. Corp.	.15c	Q May 10	Apr. 30		
Lord & Taylor 1st pf.	.15c	Q June 1	May 17	P & Co Tex pf.	.15c	Q Apr. 1			
La P&L \$6 pf.	.15c	Q May 1	Apr. 16	Pub Corp N J 6% pf.	.50c	M May 31	May 1		
Macy (R H) & Co.	.50c	Q June 1	May 10	Quincy Mkt Cold Stor & Ware-	house 5% pf.	.75c	Q June 11	May 21	
Managed Invest	.5c	Q May 15	May 1	Rike-Kumler	.25c	Q June 11	May 21		
Manhattan Shirt	.15c	Q June 2	May 8	Royal Bank of Canada	.32c	Q June 11	May 21		
Marine Bancorp fully partici-	.....	.....	.....	Royal Trust Co (Montreal)	.80c	Q April 30	May 20		
Dunlap Rubber Co., Ltd.	.15c	Q May 1	Apr. 20	St. Paul F & M Ins.	.15c	Q April 17	May 12		
Do (Am Dep Rec) for ord reg.	.8%	.....	.....	S & Carlos Mill, Ltd.	.20c	Q April 15	May 2		
Do (Am Dep Rec) for ord reg.	.8%	.....	.....	Sec Scottish No Inv T pf.	.24%	S May 1	Apr. 29		
E. Mahonoy RR.	.12c	S June 15	June 5	Security Tr (Roch.)	.35	Q May 1	Apr. 29		
East States Gas.	.12c	Q Apr. 1	Apr. 19	Shawinigan W & P.	.12c	Q May 1	Apr. 23		
Elect B & S \$6 pf.	.15c	Q May 1	Apr. 19	Shenango Val Wat 6% pf.	.81.50	Q June 1	May 20		
Elec Products (Pa.)	.15c	Q April 15	May 1	Shepp Brook Tr (Quebec)	.81.50	Q May 1	Apr. 15		
Elgin Nat Watch.	.15c	Q June 1	May 1	S. Side Br & Tr (Scranton)	.80c	Q April 15	May 9		
Fidelity-Philadelphia Trust (Phila., Pa.)	.84	Q May 1	Apr. 30	Streibig E R & Sons	.25c	Q May 1	Apr. 15		
Do pf.	.84	Q May 1	Apr. 30	Do \$6 1st pf.	.81.50	Q May 1	Apr. 15		
Fidelity-Pennsylvania Trust (Phila., Pa.)	.84	Q May 1	Apr. 30	Strawbridge & Cr 6% pf. A. \$1.50	.80c	Q June 1	May 16		
First Nat Bk (Minersville, Pa.)	.84	Q May 1	Apr. 30	Super-Corp of Am Tr Sbs.	.742c	.....	May 1		
First Natl Corp. (Scranton, Pa.)	.84	Q May 1	Apr. 30	Ser A.	.742c	.....	May 1		
First Natl Corp. (Scranton, Pa.)	.84	Q May 1	Apr. 30	Do Ser B.	.792c	.....	May 1		
First Natl Corp. (Scranton, Pa.)	.84	Q May 1	Apr. 30	Toburn G M, Ltd.	.2c	.....	May 21		
First Natl									

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, April 20

For Annual Range to April 13 See The Annalist of April 19, 1935

Sales in 1000s.	High.	Low.	Last.	Chge.	Net.	Sales in 1000s.	High.	Low.	Last.	Chge.	Net.	Sales in 1000s.	High.	Low.	Last.	Chge.	Net.
UNITED STATES GOVERNMENT BONDS.																	
635 LIBTY 3½% '32-47. 101.10 101.4 101.9 + .5	84⅓	84⅓	84⅓	+ 2		3 FIAT deb 7s. 1946. 84⅓ 84⅓ 84⅓ + 2	81⅓	504	51%	- 3%		15 Cent of Ga con 5s. '45* 16	13	13%	- 3%		
5 Do 1st 4s. '32-47. 101.00 101.00 101.00 - 1.20	106⅓	106⅓	106	- 3/4		22 Finland 6s. 1945. 106⅓ 106 106 - 3/4	106⅓	504	507	- 3/4		1 Do ref 5s. 1959. *8	7½	7½	7½		
372 Do 1st conv 4½s. 101.12 101.6 101.10 + .4	102	101½	102			13 Do 6s. 1956. 102	101½	102				1 Do 6s. C. 1958. *8	7½	7½	7½		
1.334% Do 4th 4½s. '33-38. 102.21 102.17 102.17 - .2	106	105	105			1 Framer Ind 7½s. 1942 (s15d)	106⅓	106⅓	106⅓			16 Cent Gold 6s. '49* 100	100	100	100		
36 Do 4th 4½s. reg. 102.17 102.15 102.15 - .4	100	100	100			11 Frankfort 6s. 1953. 106⅓ 254 254 - 1½	106⅓	254	254			13 Cent Ht & G 5s. '51 88½	85½	88½	88½		
55 TREASURY 4½s. 1947-52. 116.12 115.29 116.00	116	115.29	116.00			13 Do 7½s. 1941. 100½ 180 100½ - 1/2	100½	180	100½			13 Cent Ht & G 5s. '51 100	99½	99½	99½		
1 Do 4½s. reg. 115.30 115.28 115.25 + .12	115.30	115.28	115.25	+ .12		20 GESENKIN 6s. '34. 70 64½ 70 + 5½	64½	70	70 + 5½			13 Cent Pac 1st ref 4s. '49 100	98½	98½	98½		
108 Do 4½s. '44-54. 111.17 111.19 111.15 + .3	111.17	111.19	111.15	+ .3		2 Ger C Ag 6s. 60. July 34 32½ 32½ + 1	34	32½	32½ + 1			13 Cent Pac 1st ref 4s. '49 100	98½	98½	98½		
21½% Do 3½s. '46-56. 109.28 109.24 109.25 - 1	109.28	109.24	109.25	- 1		7 Do 6s. 1960. Oct. 35 33½ 33½ + 1	35	33½	33½ + 1			13 Cent Pac 1st ref 4s. '49 100	98½	98½	98½		
83 Do 3½s. '43-47. 106.28 106.24 106.28 + .2	106.28	106.24	106.28	+ .2		7 Do 6s. 1958. 43 39 39 - 4	43	39	39 - 4			13 Do 6s. 1961. 80½ 80½ 80½ + 1	80½	80½	80½ + 1		
70 Do 3½s. '40-43. 107.15 107.17 107.18 + .1	107.15	107.17	107.18	+ .1		3 Ger Con Ag 6s. 1958. 41½ 40½ 40½ - 1	41½	40½	40½ - 1			13 Do 6s. 1961. 80½ 80½ 80½ + 1	80½	80½	80½ + 1		
580 Do 3½s. '43-46. 106.22 106.12 105.22 + .7	106.22	106.12	105.22	+ .7		6 Do 6s. 1961. 47½ 47½ 47½ - 1	47½	47½	47½ - 1			13 Do 6s. 1961. 80½ 80½ 80½ + 1	80½	80½	80½ + 1		
172 Do 3½s. '41-43. 107.25 107.18 107.25 + .8	107.25	107.18	107.25	+ .8		10 German Gov 5½s. 1958. 22 22 - 2	22	22	22 - 2			13 Do 6s. 1961. 80½ 80½ 80½ + 1	80½	80½	80½ + 1		
591 Do 4½s. '34s. 101.27 101.16 101.25 + .4	101.27	101.16	101.25	+ .4		11 German Rep 7s. 1949. 180 180 + 1½	180	180	180 + 1½			13 Do 6s. 1961. 80½ 80½ 80½ + 1	80½	80½	80½ + 1		
2,265% Do 2½s. '35s. 101.16 101.18 101.14 + .3	101.16	101.18	101.14	+ .3		12 Do 7½s. 1941. 100½ 180 100½ - 1/2	100½	180	100½ - 1/2			13 Do 6s. 1961. 80½ 80½ 80½ + 1	80½	80½	80½ + 1		
109 FED FARM MTGE. 3½s. 1964. 103.20 103.16 103.18 + .4	103.20	103.16	103.18	+ .4		20 GESENKIN 6s. '34. 70 64½ 70 + 5½	64½	70	70 + 5½			13 Do 6s. 1961. 80½ 80½ 80½ + 1	80½	80½	80½ + 1		
230% Do 3s. 1949. 101.26 101.19 101.24 + .5	101.26	101.19	101.24	+ .5		2 Ger C Ag 6s. 60. July 34 32½ 32½ + 1	34	32½	32½ + 1			13 Do 6s. 1961. 80½ 80½ 80½ + 1	80½	80½	80½ + 1		
123% Do 3s. 1947. 101.31 101.26 101.31 + .3	101.31	101.26	101.31	+ .3		23 Do 6s. 1950. 85½ 85½ 85½ + 1	85½	85½	85½ + 1			13 Do 6s. 1961. 80½ 80½ 80½ + 1	80½	80½	80½ + 1		
380% HOME OWN LOAN 4s. 1951. 100.31 100.26 100.30 + .3	100.31	100.26	100.30	+ .3		23 Do 6s. 1958. 95½ 95½ 95½ + 1	95½	95½	95½ + 1			13 Do 6s. 1961. 80½ 80½ 80½ + 1	80½	80½	80½ + 1		
239% Do 2s. 1952. 101.27 101.18 101.23 + .4	101.27	101.18	101.23	+ .4		23 Do 6s. 1959. 95½ 95½ 95½ + 1	95½	95½	95½ + 1			13 Do 6s. 1961. 80½ 80½ 80½ + 1	80½	80½	80½ + 1		
Total sales 25,906,400.						23 Do 6s. 1958. 95½ 95½ 95½ + 1	95½	95½	95½ + 1			13 Do 6s. 1961. 80½ 80½ 80½ + 1	80½	80½	80½ + 1		
FOREIGN BONDS.																	
143 ABITIBI F & P 5½s. '53 37% 34½ 36 + 1	82½	82½	82½ + 1			29 JAPAN 5½s. 1965. 82½ 82½ 82½ + 1	82½	82½	82½ + 1			21 AIR & STREETS 6s. '43. 104% 104% 103	103	- 1			
2 Adriatic El 7s. '52 5½s. 88 88 88	88	88	88			30 Do 6s. 1954. 95½ 95½ 95½ + 1	95½	95½	95½ + 1			20 Adm & Exp 4s. 1948. 89½ 89½ 89½ - 1	89½	89½	89½ - 1		
2 Akerhus 5s. 1963. 92½ 92 92 - 3	92½	92	92	- 3		31 Juga Mig 7s. 1957. unrat coup on ... 34½ 34 34½ + 1½	34½	34	34½ + 1½			21 AIR & STREETS 6s. '43. 104% 104% 103	103	- 1			
11 Antioquia 7s. A. '45. 88 88 88	88	88	88			32 KARSTADT 6s. '43. ct 26% 26% + 1½	26	26	26 + 1½			20 Adm & Exp 4s. 1948. 89½ 89½ 89½ - 1	89½	89½	89½ - 1		
2 Do 7s. B. 1945. 88 88 88	88	88	88			33 LOMBARD EL 7s. '52. 70 69% 70 + 2	69%	70	70 + 2			21 AIR & STREETS 6s. '43. 104% 104% 103	103	- 1			
1 Do 7s. C. 1945. 88 88 88	88	88	88			34 Low Austria 7s. 1950. unrat coup on ... 99½ 99 99½ + 1½	99½	99	99½ + 1½			20 Adm & Exp 4s. 1948. 89½ 89½ 89½ - 1	89½	89½	89½ - 1		
22 Do 1st 7s. 1957. 88 88 88	88	88	88			35 MILAN 6s. 1952. 70 69% 70 + 2	69%	70	70 + 2			21 AIR & STREETS 6s. '43. 104% 104% 103	103	- 1			
3 Do 2nd 7s. 1957. 88 88 88	88	88	88			36 MINERVA 6s. 1952. 70 69% 70 + 2	69%	70	70 + 2			20 Adm & Exp 4s. 1948. 89½ 89½ 89½ - 1	89½	89½	89½ - 1		
33 Do 6s. Feb. 1961. 94½ 94 94	94½	94	94			37 ORIENT DEV 5½s. '58. 79 79 79	79	79	79			21 AIR & STREETS 6s. '43. 104% 104% 103	103	- 1			
43 Do 6s. B. 1958. 94½ 94 94	94½	94	94			38 Do 6s. 1953. 84 83½ 83½ - 3	84	83½	83½ - 3			20 Adm & Exp 4s. 1948. 89½ 89½ 89½ - 1	89½	89½	89½ - 1		
53 Do 6s. June. 1959. 94½ 94 94	94½	94	94			39 Do 6s. 1955. 101 101 101	101	101	101			21 AIR & STREETS 6s. '43. 104% 104% 103	103	- 1			
58 Do 7s. 1955. 94½ 94 94	94½	94	94			40 PANAMA 5s. 1963. 42 42 42 + 1½	42	42	42 + 1½			20 Adm & Exp 4s. 1948. 89½ 89½ 89½ - 1	89½	89½	89½ - 1		
59 Do 7s. Sept. 1956. 94½ 94 94	94½	94	94			41 Do 5s. 1963. stp. 39½ 38½ 38½ - 1	39½	38½	38½ - 1			21 AIR & STREETS 6s. '43. 104% 104% 103	103	- 1			
60 Do 7s. Sept. 1956. 94½ 94 94	94½	94	94			42 Do 5s. 1963. stp. 39½ 38½ 38½ - 1	39½	38½	38½ - 1			20 Adm & Exp 4s. 1948. 89½ 89½ 89½ - 1	89½	89½	89½ - 1		
61 Do 8s. Feb. 1960. 94½ 94 94	94½	94	94			43 Do 5s. 1963. stp. 39½ 38½ 38½ - 1	39½	38½	38½ - 1			21 AIR & STREETS 6s. '43. 104% 104% 103	103	- 1			
62 Do 8s. 1947. 94½ 94 94	94½	94	94			44 Do 5s. 1963. stp. 39½ 38½ 38½ - 1	39½	38½	38½ - 1			20 Adm & Exp 4s. 1948. 89½ 89½ 89½ - 1	89½	89½	89½ - 1		
63 Do 8s. 1958. 94½ 94 94	94½	94	94			45 Do 5s. 1963. stp. 39½ 38½ 38½ - 1	39½	38½	38½ - 1			21 AIR & STREETS 6s. '43. 104% 104% 103	103	- 1			
64 Do 8s. 1957. 94½ 94 94	94½	94	94			46 Do 5s. 1963. stp. 39½ 38½ 38½ - 1	39½	38½	38½ - 1			20 Adm & Exp 4s. 1948. 89½ 89½ 89½ - 1	89½	89½	89½ - 1		
65 Do 8s. 1956. 94½ 94 94	94½	94	94			47 Do 5s. 1963. stp. 39½ 38½ 38½ - 1	39½	38½	38½ - 1			21 AIR & STREETS 6s. '43. 104% 104% 103	103	- 1			
66 Do 8s. 1955. 94½ 94 94	94½	94															

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.	Net High. Low. Last. Chge.	Sales in 1000s.	Net High. Low. Last. Chge.	Sales in 1000s.	Net High. Low. Last. Chge.	Sales in 1000s.	Net High. Low. Last. Chge.	Sales in 1000s.	Net High. Low. Last. Chge.
1 Erie Penn col t 4s, '51..105	105	50 Marion St Sh 6s, 1947..60%	58	60	+ 2	17 Pac T & T 1st 5s, 37..107	107	106%	106%
10 Erie & Jer 6s, 1935..115%	115%	9 Market St B 7s, A, 1940..73	72	72	+ 7%	21 Do ref 5s, 1932..	110%	110%	- %
11 Erie & Jer 6s, 1935..115%	115%	41 Mead Co 6s, 1945..	884	84	+ 3%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
12 FED LT & T 5s, '42..90	88	5 Met Edi 1st ref 5s..53	1054	1054	+ 5%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
13 Do 5s, 1942, std..914	884	117 Do 4 1/2s, 1968..	1017	1014	- 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
14 Do 5s, 1942..77	77	10 Met WS El, Chi 4s..38*	104	104	- 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
15 Do 5s, 1942..77	77	20 Mich Cent 3 1/2s, 1932..101	104	104	- 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
16 Do 5s, 1942..93	93	12 Minn Cen A L 1st 4s..100	101	101	+ 1	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
17 Fin C & Pen 5s, '43..* 47	47	1 Mich Cent 4 1/2s, 1978..94	94	94	- 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
18 Fin C & Ry 5s, '74..* 10%	9%	6 Midvale St S 5s, '36..1034	1034	1034	- 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
19 Do 5s, 1942..21	21	40 Mill El Ry & L 5s, 1961..947	947	94	+ 2	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
20 Do 4s, 1942..* 10%	10%	92 Do gen ref 5s..191	95	92	+ 3	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
21 Ft W&D C 5 1/2s, '61..106	104	6 Mill Spw & N W 4s..47	404	404	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
22 Fr Sun 7 1/2s, 1942..* 36	34%	9 Minn & St L 5s, 1934..	82	82	- 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
23 GALVESTON H & H 5 1/2s, 1938..80	79	42 M. St P S S M Con 5s, 1938..	304	29	- 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
24 Gannett 5s, 1943..104	104	2 Do con 4s, 1938..	21	21	- 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
25 Gen Am Inv 5s, '52..103%	102%	3 Do gtd 5s, 1938..	34	34	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
26 Gen Stl 5s, 1947..93	93	6 Do ref 6s, A, 1946..	194	194	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
27 Gen Pub S 5s, '39..93	93	10 Missouri I 5s, 1959..* 19	19	19	- 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
28 Gen Thea Eq 6s, '40..18	8%	2 Do 5s, A, 1962..	124	124	- 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
29 Do 5s, 1940..* 8%	8%	2 Do 4 1/2s, 1962..	44	44	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
30 Ga, C&N 6s, '34..* 20	20	11 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
31 Goodrich 6s, 1945..98%	98%	12 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
32 Do 6s, 1947..109	108	13 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
33 Goodyear 5s, '51..57	104	14 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
34 Gotham S H 6s, '36..22	22	15 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
35 Good Comp 6s, '40..12	12	16 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
36 Gr R 6s, 1941..15 d.	15 d.	17 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
37 Guir Trk Can 7s, '40..105	104	18 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
38 Do 6s, 1936..106	106	19 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
39 Guir Trk Can 7s, '40..106	106	20 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
40 Guir Trk Can 7s, '40..106	106	21 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
41 Guir Trk Can 7s, '40..106	106	22 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
42 Guir Trk Can 7s, '40..106	106	23 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
43 HARR BY-P C 1st 4s..90	89	24 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
44 Harsco 5s, 1932..32	32	25 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
45 Hock 5s, 1944..115	114	26 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
46 Houst'N OH 5s, '44..95	95	27 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
47 Hudson Coal 5s, '62..100	100	28 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
48 Hud & M ref 5s, '57..50	50	29 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
49 Do 5s, 1950..53	53	30 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
50 Do 5s, 1950..53	53	31 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
51 Do 5s, 1950..53	53	32 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
52 Do 5s, 1950..53	53	33 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
53 Do 5s, 1950..53	53	34 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
54 Do 5s, 1950..53	53	35 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
55 Do 5s, 1950..53	53	36 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
56 Do 5s, 1950..53	53	37 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
57 Do 5s, 1950..53	53	38 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
58 Do 5s, 1950..53	53	39 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
59 Do 5s, 1950..53	53	40 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
60 Do 5s, 1950..53	53	41 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
61 Do 5s, 1950..53	53	42 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
62 Do 5s, 1950..53	53	43 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
63 Do 5s, 1950..53	53	44 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
64 Do 5s, 1950..53	53	45 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
65 Do 5s, 1950..53	53	46 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
66 Do 5s, 1950..53	53	47 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
67 Do 5s, 1950..53	53	48 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
68 Do 5s, 1950..53	53	49 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
69 Do 5s, 1950..53	53	50 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
70 Do 5s, 1950..53	53	51 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
71 Do 5s, 1950..53	53	52 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
72 Do 5s, 1950..53	53	53 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
73 Do 5s, 1950..53	53	54 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
74 Do 5s, 1950..53	53	55 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
75 Do 5s, 1950..53	53	56 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
76 Do 5s, 1950..53	53	57 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
77 Do 5s, 1950..53	53	58 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
78 Do 5s, 1950..53	53	59 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
79 Do 5s, 1950..53	53	60 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
80 Do 5s, 1950..53	53	61 Do 4 1/2s, 1978..	414	414	+ 1%	17 Pan Am P Cal 8s, 1940..	110%	110%	- %
81 Do 5s, 1950..53	53	62 Do 4 1/2s, 1978..	414	414	+ 1%	1			

Transactions on the New York Curb Exchange—Continued

	High.	Low.	Last.	Chge.	Net Sales in Chge. 1000s.		High.	Low.	Last.	Chge.	Net Sales in Chge. 1000s.		High.	Low.	Last.	Chge.	Net Sales in Chge. 1000s.											
Aaso G & E 41s.	'48.	17	17	-	14	2	IDAHo PWR 5s.	'47.	107	106%	107	+ %	7	Palmer Corp La 6s.	'38.	103	102%	+ %	9	Win P&L 5s.	E.	1956.	92%	91	92%	+ 2%	46	
Do 41s.	1949.	174	15%	17	+ 4%	128	III Cent RR 6s.	'37.	65	65	65	+ 1%	1	Park & Tifford 6s.	'36.	88%	88%	+ 1%	4	Do 5s.	F.	1958.	93%	90%	93%	+ 2%	55	
Do 5s.	1950.	184	17	18	+ 1%	112	III North Util 5s.	'37.	107	106	106	+ 1%	4	Penn C Lt & P 41s.	'36.	77	95%	95	95%	+ 1%	104							
Do 5s.	1968.	184	17%	18	+ 1%	98	III P & L 51s.	'37.	71%	70	70	- 1%	27	Do 5s.	1970.	101	100%	101	+ 1%	1	Do 5s.	1970.	101	100%	101	+ 1%	8	
Do 5s.	1977.	20	20	20	+ 1	6	Do 51s.	A.	53	92	90%	91	- 1%	73	Penn Elec 6s.	'71.	90	89	89	+ 3%	45							
Anso Rayon 5s.	'50.	60	60	- 7	24	Do 51s.	B.	54	86%	84%	84%	+ 1%	26	Penn O Ed 6s.	A.	'50.	10x	95	93%	+ 2%	93							
Anso Tel U 51s.	C.	'44.	161	15	15%	25	Ind Gas 6s.	'56.	81%	80%	80%	+ 1%	84	Do 51s.	B.	1959.	88	86%	88	+ 1%	57							
Do 51s.	C.	'44.	161	15	15%	24	Ind Gas 6s.	'56.	105	104	104	+ 1%	8	Penn Power 5s.	'46.	105%	105%	105%	+ 1%	4								
Anso Tel U 51s.	C.	'44.	161	15	15%	24	Ind Elec 6s.	A.	1947.	77%	77	77	- 1%	10	Penn Pub S 6s.	C.	'47.	105%	105	105%	+ 1%	6						
Do 51s.	C.	'44.	161	15	15%	24	Ind Elec 6s.	B.	1953.	78	80	83	+ 1%	10	Penn Pub S 6s.	D.	1954.	100%	100%	100%	+ 1%	1						
Atlas Plywd 51s.	'43.	81%	81	81	+ 1	8	Do 51s.	C.	1951.	67%	66	67%	+ 1%	21	Penn Tel 5s.	C.	1960.	106	106	106	- 1%	3						
Baldwin Locomo							Ind Gas 5s.	A.	1952.	91	90%	91	- 1%	14	Penn W & P 5s.	'38.	112	112%	- 3%	16	Do 5s.	F.	1947.	A & O.	20	20	+ 1%	1
6s.	'38.	w.	35	32%	32%	- 4%	12	Ind Hyd El 5s.	A.	'53.	70%	69%	70%	+ 1%	9	Peoples Gas 1s.	'48.	82%	78%	82%	+ 4%	118						
Do 6s.	'38.	x w.	35%	30%	34	- 1	Ind Service 5s.	reg.	45	45	45	- 1%	1	Do 6s.	C.	1957.	95	94%	95	+ 2%	141							
Bell Tel Can 5s.	'55.	115	113%	114%	- 1	Ind Tele El 5s.	'56.	105	104	104	+ 1%	8	Phil Elec Co 5s.	'66.	113	112%	- 1%	12	Do 51s.	B.	1959.	88	86%	88	+ 1%	57		
Do 5s.	C.	1960.	118	117%	118	+ 1%	6	Ind Tele El 5s.	'56.	110%	110%	110%	+ 1%	4	Penn Power 5s.	'46.	105%	105%	105%	+ 1%	4							
Beth Steel 6s.	'98.	131	130	131	+ 1%	6	Ind Tele El 5s.	'56.	114%	114%	114%	+ 1%	4	Penn Pub S 6s.	C.	'47.	105%	105	105%	+ 1%	6							
Bingham H&P 5s.	'46.	105%	105%	105%	- 1%	6	Ind Tele El 5s.	'56.	114%	114%	114%	+ 1%	4	Penn Pub S 6s.	D.	1954.	100%	100%	100%	+ 1%	1							
Birn El 41s.	'68.	79	78	79	+ 1%	52	Intercon P 6s.	'48.	xw	2	2	- 1%	7	Penn Tel 5s.	C.	1960.	106	106	106	- 1%	3							
Birn Gas 5s.	'59.	64%	64%	65%	+ 2%	24	Int'l Pk See 6s.	B.	55	72%	71	72	+ 1%	5	Penn W & P 5s.	'38.	110	112%	- 3%	16								
Broad Riv 5s.	F.	'54.	85%	82%	85%	+ 2%	24	Int'l Salt 5s.	'51.	106%	106%	106%	+ 1%	9	Pitts Coal 6s.	'49.	106%	105%	105%	+ 1%	9							
Buff Gas El 5s.	'39.	107%	107%	107%	- 1%	3	Int'l Sea 5s.	'65.	72%	70	72	+ 2%	28	Pitts Steel 6s.	'50.	93	90%	93	+ 3%	78								
CAN N RY 7s.	E.	'35.	100%	100%	- 1%	2	Interne IEN 5s.	A.	'46.	90%	89%	90%	- 1%	27	Poor & Co 6s.	'39.	99%	98%	98%	- 1%	14							
Can Pac 6s.	'94.	104%	104%	104%	- 1%	2	Iowa Pub S 5s.	'57.	93%	91%	93	+ 2%	39	Portland G & C 5s.	'40.	75	73	74	+ 1%	10								
Can Nor Pw 5s.	A.	'53.	100%	100%	+ 1%	12	Iowa Pub S 5s.	'58.	105%	105%	105%	+ 1%	106	Potomac Edi 5s.	E.	'56.	106	105	105%	+ 1%	13							
Cap Adm 5s.	A.	'53.	100%	100%	+ 1%	12	Jackson's 5s.	A.	'47.	45%	45%	45%	+ 1%	27	Potomac Edi 5s.	F.	1961.	104%	104%	104%	+ 1%	22						
Carol P&L 5s.	'56.	96%	96%	97%	+ 1%	69	Jamaca W 5s.	A.	'55.	107	106	106	- 1%	10	Potomac Edi 5s.	G.	1961.	104%	104%	104%	+ 1%	22						
Cedars B & M 5s.	'56.	53%	51%	51%	- 1%	4	Jer C & L 5s.	'47.	45%	45%	45%	+ 1%	42	Potomac Edi 5s.	H.	1961.	104%	104%	104%	+ 1%	22							
Cent Aris L&P 5s.	'60.	97%	96%	97%	+ 1%	72	Jones & Laugh 5s.	'53.	100%	99%	100%	+ 1%	121	Potomac Edi 5s.	I.	1961.	104%	104%	104%	+ 1%	22							
Cent HI Lt 5s.	'43.	108%	107%	107%	- 1	Jones & Laugh 5s.	'53.	107%	107%	107%	+ 1%	121	Potomac Edi 5s.	J.	1961.	104%	104%	104%	+ 1%	22								
Cent HI Lt 5s.	'43.	108%	107%	107%	- 1	KAN G&E 6s.	'62.	2022.	105	104	104%	+ 1%	23	Potomac Edi 5s.	K.	1961.	104%	104%	104%	+ 1%	22							
Cent HI Lt 5s.	'43.	108%	107%	107%	- 1	Kan P 6s.	A.	'55.	107	106	106	- 1%	18	Potomac Edi 5s.	L.	1961.	104%	104%	104%	+ 1%	22							
Cent HI Lt 5s.	'43.	108%	107%	107%	- 1	Kans Pow 5s.	A.	'47.	91%	90%	91	+ 2%	40	Potomac Edi 5s.	M.	1961.	104%	104%	104%	+ 1%	22							
Cent HI Lt 5s.	'43.	108%	107%	107%	- 1	Kentucky U 6s.	D.	'48.	86%	84%	86%	+ 1%	29	Potomac Edi 5s.	N.	1961.	104%	104%	104%	+ 1%	22							
Cent HI Lt 5s.	'43.	108%	107%	107%	- 1	Do 5s.	B.	1957.	105%	105%	105%	+ 1%	20	Potomac Edi 5s.	O.	1961.	104%	104%	104%	+ 1%	22							
Cent HI Lt 5s.	'43.	108%	107%	107%	- 1	Kans Pow 5s.	A.	'47.	91%	90%	91	+ 2%	40	Potomac Edi 5s.	P.	1961.	104%	104%	104%	+ 1%	22							
Cent HI Lt 5s.	'43.	108%	107%	107%	- 1	Kentucky U 6s.	D.	'48.	86%	84%	86%	+ 1%	29	Potomac Edi 5s.	Q.	1961.	104%	104%	104%	+ 1%	22							
Cent HI Lt 5s.	'43.	108%	107%	107%	- 1	Do 5s.	H.	1961.	76%	75	76	+ 1%	60	Potomac Edi 5s.	R.	1961.	104%	104%	104%	+ 1%	22							
Cent HI Lt 5s.	'43.	108%	107%	107%	- 1	Do 5s.	H.	1961.	76%	75	76	+ 1%	60	Potomac Edi 5s.	S.	1961.	104%	104%	104%	+ 1%	22							
Cent HI Lt 5s.	'43.	108%	107%	107%	- 1	Do 5s.	H.	1961.	76%	75	76	+ 1%	60	Potomac Edi 5s.	T.	1961.	104%	104%	104%	+ 1%	22							
Cent HI Lt 5s.	'43.	108%	107%	107%	- 1	Do 5s.	H.	1961.	76%	75	76	+ 1%	60	Potomac Edi 5s.	U.	1961.	104%	104%	104%	+ 1%	22							
Cent HI Lt 5s.	'43.	108%	107%	107%	- 1	Do 5s.	H.	1961.	76%	75	76	+ 1%	60	Potomac Edi 5s.	V.	1961.	104%	104%	104%	+ 1%	22							
Cent HI Lt 5s.	'43.	108%	107%	107%	- 1	Do 5s.	H.	1961.	76%	75	76	+ 1%	60	Potomac Edi 5s.	W.	1961.	104%	104%	104%	+ 1%	22							
Cent HI Lt 5s.	'43.	108%	107%	107%	- 1	Do 5s.	H.	1961.	76%	75	76	+ 1%	60	Potomac Edi 5s.	X.	1961.	104%	104%	104%	+ 1%	22							
Cent HI Lt 5s.	'43.	108%	107%	107%	- 1	Do 5s.	H.	1961.	76%	75	76	+ 1%	60	Potomac Edi 5s.	Y.	1961.	104%	104%	104%	+ 1%	22							
Cent HI Lt 5s.	'43.	108%	107%	107%	- 1	Do 5s.	H.	1961.	76%	75	76	+ 1%	60	Potomac Edi 5s.	Z.	1961.	104%	104%	104%	+ 1%	22							
Cent HI Lt 5s.	'43.	108%	107%	107%	- 1	Do 5s.	H.	1961.	76%	75	76	+ 1%	60	Potomac Edi 5s.	A.	1961.	104%	104%	104%	+ 1%	22							
Cent HI Lt 5s.	'43.	108%	107%	107%	- 1	Do 5s.	H.	1961.	76%	75	76	+ 1%	60	Potomac Edi 5s.	B.	1961.	104%	104%	104%	+ 1%	22							
Cent HI Lt 5s.	'43.	108%	107%	107%	- 1	Do 5s.	H.	1961.	76%	75	76	+ 1%	60	Potomac Edi 5s.	C.	1961.	104%											

Friday, April 26, 1935

THE ANNALIST

Week Ended

Transactions on Out-of-Town Markets

Saturday, April 20

San Francisco

STOCK EXCHANGE.

STOCKS.

Sales. High. Low. Last.

525 An Cal N Bk	12	12	
of S F. 12	12	12	
2,650 As Ins Fd.	2%	1%	
110 Atla In D En.	A..	7%	7%
6,335 Byron Jack 11	10%	10%	
1,370 Cal Sugar	22%	22%	
100 Do pf 21%	21%	21%	
1,600 Calif Cop.	1%	1%	
120 Cal Cot Mill 12	12	12	
1,239 Cal Ink. A.	33%	33%	
1,741 Cal Pack.	38%	38%	
10 Cal W. S. 83%	83%	83%	
105 Cal W. Sts.	10%	9%	
L Ins... 104%	9%	9%	
908 Caterpillar	42%	42%	
107 Cst G GE			
6,61st Cr 90	89%	90	
570 Con G 29%	29%	29%	
55 Cr F N Bk 250	250	250	
2,046 Cr vtc. 3%	3%	3%	
123 Do pf A. 59%	57%	57%	
35 Do pf B. 58%	56%	58	
127 Dl Gior F.			
\$3 pf ... 34%	33%	34%	
100 Eldor Oil W 4%	20%	20%	
1,240 Empor Cap 6%	6%	6%	
240 Fire Fd. 79%	79%	79%	
1,785 Ford Motor 30%	29%	30	
100 Foster & K 1%	1%	1%	
135 Gall Mer L 43%	43%	43	
100 Gen. Pant. A. 15%	15	15	
369 Golden Sta. 5%	5%	5%	
473 Haw C & S 55%	54%	55%	
160 Home F&M			
Ins ... 38%	38%	38%	
891 Honolu OIl 28%	28%	28	
35,000 Plant 28%	28	28	
410 Hse Br. A 9%	9%	9%	
250 Hutch Sta. 16%	16	16	
260 Island Pine 6%	6%	6%	
100 Do pf ... 24%	24%	24%	
130 Lan UtB A 5%	5%	5%	
130 Les-Cat 23%	23%	23%	
35 LA GAE pf 94%	94%	94%	
150 Magnavox.	1	1	
380 Mar Cal M 3%	3%	3%	
400 Mat H. Ry			
pf pf ... 54%	54%	54%	
5,518 No Am Oil Cons ... 12	24	24	11%
25 Occid Ins. 24%	24	24	11%
340 Paauw Sun. 8	7%	8	
4,127 Pac. E. 18%	17%	17%	
5,289 Do 6% 1st pf ... 24%	24%	24%	
1,226 Do 5% pf 22%	22%	22%	
525 Pac Lightn 25	24%	24%	
255 Do 6% pf 84%	83%	83%	
1,178 Pac Pub Sv (non-vot) 1%	1%	1%	
10 No Am Inv 6% pf ... 36%	36%	36%	
8,518 No Am Oil Cons ... 12	24	24	11%
25 Occid Ins. 24%	24	24	11%
340 Paauw Sun. 8	7%	8	
4,127 Pac. E. 18%	17%	17%	
5,289 Do 6% 1st pf ... 24%	24%	24%	
1,226 Do 5% pf 22%	22%	22%	
525 Pac Lightn 25	24%	24%	
255 Do 6% pf 84%	83%	83%	
1,178 Pac Pub Sv (non-vot) 1%	1%	1%	
10 No Am Inv 6% pf ... 36%	36%	36%	
8,518 No Am Oil Cons ... 12	24	24	11%
25 Occid Ins. 24%	24	24	11%
340 Paauw Sun. 8	7%	8	
4,127 Pac. E. 18%	17%	17%	
5,289 Do 6% 1st pf ... 24%	24%	24%	
1,226 Do 5% pf 22%	22%	22%	
525 Pac Lightn 25	24%	24%	
255 Do 6% pf 84%	83%	83%	
1,178 Pac Pub Sv (non-vot) 1%	1%	1%	
10 No Am Inv 6% pf ... 36%	36%	36%	
8,518 No Am Oil Cons ... 12	24	24	11%
25 Occid Ins. 24%	24	24	11%
340 Paauw Sun. 8	7%	8	
4,127 Pac. E. 18%	17%	17%	
5,289 Do 6% 1st pf ... 24%	24%	24%	
1,226 Do 5% pf 22%	22%	22%	
525 Pac Lightn 25	24%	24%	
255 Do 6% pf 84%	83%	83%	
1,178 Pac Pub Sv (non-vot) 1%	1%	1%	
10 No Am Inv 6% pf ... 36%	36%	36%	
8,518 No Am Oil Cons ... 12	24	24	11%
25 Occid Ins. 24%	24	24	11%
340 Paauw Sun. 8	7%	8	
4,127 Pac. E. 18%	17%	17%	
5,289 Do 6% 1st pf ... 24%	24%	24%	
1,226 Do 5% pf 22%	22%	22%	
525 Pac Lightn 25	24%	24%	
255 Do 6% pf 84%	83%	83%	
1,178 Pac Pub Sv (non-vot) 1%	1%	1%	
10 No Am Inv 6% pf ... 36%	36%	36%	
8,518 No Am Oil Cons ... 12	24	24	11%
25 Occid Ins. 24%	24	24	11%
340 Paauw Sun. 8	7%	8	
4,127 Pac. E. 18%	17%	17%	
5,289 Do 6% 1st pf ... 24%	24%	24%	
1,226 Do 5% pf 22%	22%	22%	
525 Pac Lightn 25	24%	24%	
255 Do 6% pf 84%	83%	83%	
1,178 Pac Pub Sv (non-vot) 1%	1%	1%	
10 No Am Inv 6% pf ... 36%	36%	36%	
8,518 No Am Oil Cons ... 12	24	24	11%
25 Occid Ins. 24%	24	24	11%
340 Paauw Sun. 8	7%	8	
4,127 Pac. E. 18%	17%	17%	
5,289 Do 6% 1st pf ... 24%	24%	24%	
1,226 Do 5% pf 22%	22%	22%	
525 Pac Lightn 25	24%	24%	
255 Do 6% pf 84%	83%	83%	
1,178 Pac Pub Sv (non-vot) 1%	1%	1%	
10 No Am Inv 6% pf ... 36%	36%	36%	
8,518 No Am Oil Cons ... 12	24	24	11%
25 Occid Ins. 24%	24	24	11%
340 Paauw Sun. 8	7%	8	
4,127 Pac. E. 18%	17%	17%	
5,289 Do 6% 1st pf ... 24%	24%	24%	
1,226 Do 5% pf 22%	22%	22%	
525 Pac Lightn 25	24%	24%	
255 Do 6% pf 84%	83%	83%	
1,178 Pac Pub Sv (non-vot) 1%	1%	1%	
10 No Am Inv 6% pf ... 36%	36%	36%	
8,518 No Am Oil Cons ... 12	24	24	11%
25 Occid Ins. 24%	24	24	11%
340 Paauw Sun. 8	7%	8	
4,127 Pac. E. 18%	17%	17%	
5,289 Do 6% 1st pf ... 24%	24%	24%	
1,226 Do 5% pf 22%	22%	22%	
525 Pac Lightn 25	24%	24%	
255 Do 6% pf 84%	83%	83%	
1,178 Pac Pub Sv (non-vot) 1%	1%	1%	
10 No Am Inv 6% pf ... 36%	36%	36%	
8,518 No Am Oil Cons ... 12	24	24	11%
25 Occid Ins. 24%	24	24	11%
340 Paauw Sun. 8	7%	8	
4,127 Pac. E. 18%	17%	17%	
5,289 Do 6% 1st pf ... 24%	24%	24%	
1,226 Do 5% pf 22%	22%	22%	
525 Pac Lightn 25	24%	24%	
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1,178 Pac Pub Sv (non-vot) 1%	1%	1%	
10 No Am Inv 6% pf ... 36%	36%	36%	
8,518 No Am Oil Cons ... 12	24	24	11%
25 Occid Ins. 24%	24	24	11%
340 Paauw Sun. 8	7%	8	
4,127 Pac. E. 18%	17%	17%	
5,289 Do 6% 1st pf ... 24%	24%	24%	
1,226 Do 5% pf 22%	22%	22%	
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10 No Am Inv 6% pf ... 36%	36%	36%	
8,518 No Am Oil Cons ... 12	24	24	11%
25 Occid Ins. 24%	24	24	11%
340 Paauw Sun. 8	7%	8	
4,127 Pac. E. 18%	17%	17%	
5,289 Do 6% 1st pf ... 24%	24%	24%	
1,226 Do 5% pf 22%	22%	22%	
525 Pac Lightn 25	24%	24%	
255 Do 6% pf 84%	83%	83%	
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10 No Am Inv 6% pf ... 36%	36%	36%	
8,518 No Am Oil Cons ... 12	24	24	11%
25 Occid Ins. 24%	24	24	11%
340 Paauw Sun. 8	7%	8	
4,127 Pac. E. 18%	17%	17%	
5,289 Do 6% 1st pf ... 24%	24%	24%	
1,226 Do 5% pf 22%	22%	22%	
525 Pac Lightn 25	24%	24%	
255 Do 6% pf 84%	83%	83%	
1,178 Pac Pub Sv (non-vot) 1%	1%	1%	
10 No Am Inv 6% pf ... 36%	36%	36%	
8,518 No Am Oil Cons ... 12	24	24	11%
25 Occid Ins. 24%	24	24	11%
340 Paauw Sun. 8	7%	8	
4,127 Pac. E. 18%	17%	17%	
5,289 Do 6% 1st pf ... 24%	24%	24%	
1,226 Do 5% pf 22%	22%	22%	
525 Pac Lightn 25	24%	24%	
255 Do 6% pf 84%	83%	83%	
1,178 Pac Pub Sv (non-vot) 1%	1%	1%	
10 No Am Inv 6% pf ... 36%	36%	36%	
8,518 No Am Oil Cons ... 12	24	24	11%
25 Occid Ins. 24%	24	24	11%
340 Paauw Sun. 8	7%	8	
4,127 Pac. E. 18%	17%	17%	
5,289 Do 6% 1st pf ... 24%	24%	24%	
1,226 Do 5% pf 22%	22%	22%	
525 Pac Lightn 25	24%	24%	
255 Do 6% pf 84%	83%	83%	
1,178 Pac Pub Sv (non-vot) 1%	1%	1%	
10 No Am Inv 6% pf ... 36%	36%	36%	
8,518 No Am Oil Cons ... 12	24	24	11%
25 Occid Ins. 24%	24	24	11%
340 Paauw Sun. 8	7%	8	
4,127 Pac. E. 18%	17%	17%	
5,289 Do 6% 1st pf ... 24%	24%	24%	
1,226 Do 5% pf 22%	22%	22%	
525 Pac Lightn 25	24%	24%	
255 Do 6% pf 84%	83%	83%	
1,178 Pac Pub Sv (non-vot) 1%	1%	1%	
10 No Am Inv 6% pf ... 36%	36%	36%	
8,518 No Am Oil Cons ... 12	24	24	11%
25 Occid Ins. 24%	24	24	11%
340 Paauw Sun. 8	7%	8	
4,127 Pac. E. 18%	17%	17%	
5,289 Do 6% 1st pf ... 24%	24%	24%	
1,226 Do 5% pf 22%	22%	22%	
525 Pac Lightn 25	24%	24%	
255 Do 6% pf 84%	83%	83%	
1,178 Pac Pub Sv (non-vot) 1%	1%	1%	
10 No Am Inv 6% pf ... 36%	36%	36%	
8,518 No Am Oil Cons ... 12	24	24	11%
25 Occid Ins. 24%	24	24	11%
340 Paauw Sun. 8	7%	8	
4,127 Pac. E. 18%	17%	17%	
5,289 Do 6% 1st pf ... 24%	24%	24%	
1,226 Do 5% pf 22%	22%	22%	
525 Pac Lightn 25	24%	24%	
255 Do 6% pf 84%	83%	83%	
1,178 Pac Pub Sv (non-vot) 1%	1%	1%	
10 No Am Inv 6% pf ... 36%	36%	36%	
8,518 No Am Oil Cons ... 12	24	24	

Transactions on Out-of-Town Markets—Continued

Chicago				Montreal				Montreal				Toronto				Toronto			
CURB EXCHANGE STOCKS.				STOCK EXCHANGE STOCKS.				CURB MARKET MINING STOCKS.				STOCK EXCHANGE STOCKS.				CURB EXCHANGE STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
2,045 Heilm Br... 7 5% 7	78 Mont Tram 88 88	11,884 Big Missouri .50 .44 .45	540 Cdn G El 61 61	427 Can Malt. 304 294 29%	5,520 Hollinger 17.40 17.00 17.40				540 Cdn Ind Al 94 94 9%	5 Cn Vinegar 27% 27% 27%	12,450 Howey G .90 .87 .90								
782 Minne Br... 26 2% 2%	3,718 Nat Brew 32% 32 32%	7,500 Brazil Gold .36 .30 .35	100 Do B ... 8% 8% 8%	42 Cn Marconi 1% 1% 1%	20,800 J M Cons. .16 .24% .16				150 Can Oil ... 12% 11% 11%	45 Cn Wire Bo 15% 15% 15%	40,800 Kirk Cons. .09% .08 .08								
593 Muessel Br. .90 .70 .85	240 Do 7% pf 38% 38 38%	266 Bulolo Gold .36.00 35.00 36.00	150 Do D ... 11% 11% 11%	80 Cn Pr ... 5 5 5	2,100 KirkHudB .30 .29% .30				100 Do D ... 10% 10% 10%	1,200 KirkHudB .50 .44 .49									
1,900 Pad Cooppe .75 .65 .70	190 Nat S Car. 16% 16% 16%	8,500 C-Mal Gold .03% .03 .03	1,972 Cn R 10% 10% 10%	1,952 Dist Cn Se 15% 15% 15%	1,880 Lake Shore .55% 54% 55.45				150 Do D ... 11% 11% 11%	1,880 Lake Shore .55% 54% 55.45									
50 Rusti's I&S 1% 1% 1%	12 Olivine Fl. 150% 147% 150%	800 Dome Min. 40.25 39.50 40.00	1,973 Cn R 10% 10% 10%	1,952 Dist Cn Se 15% 15% 15%	1,880 Lake Shore .55% 54% 55.45				150 Do D ... 11% 11% 11%	1,880 Lake Shore .55% 54% 55.45									
1,315 Star Brew. 4% 3% 4%	17 Do pf ... 135 135 135	760 Falmouthbridge .38% 38.00 38.50	1,974 Cn R 10% 10% 10%	1,952 Dist Cn Se 15% 15% 15%	1,880 Lake Shore .55% 54% 55.45				150 Do D ... 11% 11% 11%	1,880 Lake Shore .55% 54% 55.45									
50 Sund M&T. 3% 3% 3%	10 Ont St Fr. 6 6 6	4,300 Gold Digger .01% .01% .01%	1,975 Cn R 10% 10% 10%	1,952 Dist Cn Se 15% 15% 15%	1,880 Lake Shore .55% 54% 55.45				150 Do D ... 11% 11% 11%	1,880 Lake Shore .55% 54% 55.45									
320 Willys Av. .10 .08 .08	65 Ott L. H & Pow pf 100 100	4,500 Gold Digger .01% .01% .01%	1,976 Cn R 10% 10% 10%	1,952 Dist Cn Se 15% 15% 15%	1,880 Lake Shore .55% 54% 55.45				150 Do D ... 11% 11% 11%	1,880 Lake Shore .55% 54% 55.45									
200 Do card... .06 .06 .06	Pow pf 100 100	4,500 Gold Digger .01% .01% .01%	1,977 Cn R 10% 10% 10%	1,952 Dist Cn Se 15% 15% 15%	1,880 Lake Shore .55% 54% 55.45				150 Do D ... 11% 11% 11%	1,880 Lake Shore .55% 54% 55.45									
BOARD OF TRADE				STOCK EXCHANGE STOCKS.				MINING STOCKS.				STOCK EXCHANGE STOCKS.				STOCK EXCHANGE STOCKS.			
3,677 Allied M... 16 13% 15%	264 Pow of Can 8% 7% 7%	11,884 Big Missouri .50 .44 .45	540 Cdn G El 61 61	427 Can Malt. 304 294 29%	5,520 Hollinger 17.40 17.00 17.40				540 Cdn Ind Al 94 94 9%	5 Cn Vinegar 27% 27% 27%	12,450 Howey G .90 .87 .90								
950 Cent Br. A. 2% 2% 2%	304 Quebec Pow 18% 15% 15%	7,500 Brazil Gold .36 .30 .35	100 Do B ... 8% 8% 8%	42 Cn Marconi 1% 1% 1%	20,800 J M Cons. .16 .24% .16				150 Cdn Oil ... 12% 11% 11%	45 Cn Wire Bo 15% 15% 15%	40,800 Kirk Cons. .09% .08 .08								
125 Elect B & S 6% 5% 5%	715 St. Law. 1.20% 1.20% 1.20%	8,500 C-Mal Gold .03% .03 .03	150 Do D ... 11% 11% 11%	80 Cn Pr ... 5 5 5	2,100 KirkHudB .30 .29% .30				150 Do D ... 11% 11% 11%	1,200 KirkHudB .30 .29% .30									
59 Alul B. H. 1% 1% 1%	180 Do 1% pf 5% 5% 5%	800 Dome Min. 40.25 39.50 40.00	1,978 Cn R 10% 10% 10%	1,952 Dist Cn Se 15% 15% 15%	1,880 Lake Shore .55% 54% 55.45				150 Do D ... 11% 11% 11%	1,880 Lake Shore .55% 54% 55.45									
450 T.M. Nort B. 1% 1% 1%	190 Do 1% pf 5% 5% 5%	760 Falmouthbridge .38% 38.00 38.50	1,979 Cn R 10% 10% 10%	1,952 Dist Cn Se 15% 15% 15%	1,880 Lake Shore .55% 54% 55.45				150 Do D ... 11% 11% 11%	1,880 Lake Shore .55% 54% 55.45									
50 Sq D.C.A. 26% 26% 26%	190 Do 1% pf 5% 5% 5%	760 Falmouthbridge .38% 38.00 38.50	1,980 Cn R 10% 10% 10%	1,952 Dist Cn Se 15% 15% 15%	1,880 Lake Shore .55% 54% 55.45				150 Do D ... 11% 11% 11%	1,880 Lake Shore .55% 54% 55.45									
100 Do B... 15% 15% 15%	190 Do 1% pf 5% 5% 5%	760 Falmouthbridge .38% 38.00 38.50	1,981 Cn R 10% 10% 10%	1,952 Dist Cn Se 15% 15% 15%	1,880 Lake Shore .55% 54% 55.45				150 Do D ... 11% 11% 11%	1,880 Lake Shore .55% 54% 55.45									
50 Sundst C... 3% 3% 3%	190 Do 1% pf 5% 5% 5%	760 Falmouthbridge .38% 38.00 38.50	1,982 Cn R 10% 10% 10%	1,952 Dist Cn Se 15% 15% 15%	1,880 Lake Shore .55% 54% 55.45				150 Do D ... 11% 11% 11%	1,880 Lake Shore .55% 54% 55.45									
Montreal				STOCK EXCHANGE STOCKS.				MINING STOCKS.				STOCK EXCHANGE STOCKS.				STOCK EXCHANGE STOCKS.			
10 Alb P G pf. 18 18 18	56 Canada ... 57% 57% 57%	775 Abitibi Pow 1.30 1.05 1.25	540 Cdn G El 62 62	427 Can Malt. 304 294 29%	5,520 Hollinger 17.40 17.00 17.40				540 Cdn Ind Al 94 94 9%	5 Cn Vinegar 27% 27% 27%	12,450 Howey G .90 .87 .90								
10 Amal El pf. 17% 17% 17%	56 Canada ... 57% 57% 57%	775 Abitibi Pow 1.30 1.05 1.25	100 Do B ... 8% 8% 8%	42 Cn Marconi 1% 1% 1%	20,800 J M Cons. .16 .24% .16				150 Cdn Oil ... 12% 11% 11%	45 Cn Wire Bo 15% 15% 15%	40,800 Kirk Cons. .09% .08 .08								
100 Ass Brew. 12% 12% 12%	56 Canada ... 57% 57% 57%	775 Abitibi Pow 1.30 1.05 1.25	150 Do D ... 11% 11% 11%	80 Cn Pr ... 5 5 5	2,100 KirkHudB .30 .29% .30				150 Do D ... 11% 11% 11%	1,200 KirkHudB .30 .29% .30									
5 Do pf... 107 107 107	56 Canada ... 57% 57% 57%	775 Abitibi Pow 1.30 1.05 1.25	1,970 Cn R 10% 10% 10%	1,952 Dist Cn Se 15% 15% 15%	1,880 Lake Shore .55% 54% 55.45				150 Do D ... 11% 11% 11%	1,880 Lake Shore .55% 54% 55.45									
335 Bath P & F 5% 5% 5%	56 Canada ... 57% 57% 57%	775 Abitibi Pow 1.30 1.05 1.25	1,971 Cn R 10% 10% 10%	1,952 Dist Cn Se 15% 15% 15%	1,880 Lake Shore .55% 54% 55.45				150 Do D ... 11% 11% 11%	1,880 Lake Shore .55% 54% 55.45									
171 Bell T. of C. 128% 128% 128%	56 Canada ... 57% 57% 57%	775 Abitibi Pow 1.30 1.05 1.25	1,972 Cn R 10% 10% 10%	1,952 Dist Cn Se 15% 15% 15%	1,880 Lake Shore .55% 54% 55.45				150 Do D ... 11% 11% 11%	1,880 Lake Shore .55% 54% 55.45									
1,942 Brass & L... 1% 1% 1%	56 Canada ... 57% 57% 57%	775 Abitibi Pow 1.30 1.05 1.25	1,973 Cn R 10% 10% 10%	1,952 Dist Cn Se 15% 15% 15%	1,880 Lake Shore .55% 54% 55.45				150 Do D ... 11% 11% 11%	1,880 Lake Shore .55% 54% 55.45									
325 C. P. A. 23% 23% 23%	56 Canada ... 57% 57% 57%	775 Abitibi Pow 1.30 1.05 1.25	1,974 Cn R 10% 10% 10%	1,952 Dist Cn Se 15% 15% 15%	1,880 Lake Shore .55% 54% 55.45				150 Do D ... 11% 11% 11%	1,880 Lake Shore .55% 54% 55.45									
2,075 Do pf. B. 2% 2% 2%	56 Canada ... 57% 57% 57%	775 Abitibi Pow 1.30 1.05 1.25	1,975 Cn R 10% 10% 10%	1,952 Dist Cn Se 15% 15% 15%	1,880 Lake Shore .55% 54% 55.45				150 Do D ... 11% 11% 11%	1,880 Lake Shore .55% 54% 55.45									
355 Bruck Silk. 16% 16% 16%	56 Canada ... 57% 57% 57%	775 Abitibi Pow 1.30 1.05 1.25	1,976 Cn R 10% 10% 10%	1,952 Dist Cn Se 15% 15% 15%	1,880 Lake Shore .55% 54% 55.45				150 Do D ... 11% 11% 11%	1,880 Lake Shore .55% 54% 55.45									
210 Build Prod. 28% 28% 28%	56 Canada ... 57% 57% 57%	775 Abitibi Pow 1.30 1.05 1.25	1,977 Cn R 10% 10% 10%	1,952 Dist Cn Se 15% 15% 15%	1,880 Lake Shore .55% 54% 55.45				150 Do D ... 11% 11% 11%	1,880 Lake Shore .55% 54% 55.45									
790 Can Cement 7% 7% 7%	56 Canada ... 57% 57% 57%	775 Abitibi Pow 1.30 1.05 1.25	1,978 Cn R 10% 10% 10%	1,952 Dist Cn Se 15% 15% 15%	1,880 Lake Shore .55% 54% 55.45				150 Do D ... 11% 11% 11%	1,880 Lake Shore .55% 54% 55.45									
1,500 Can Celan. 21% 21% 21%	56 Canada ... 57% 57% 57%	775 Abitibi Pow 1.30 1.05 1.25	1,979 Cn R 10% 10% 10%	1,952 Dist Cn Se 15% 15% 15%	1,880 Lake Shore .55% 54% 55.45				150 Do D ... 11% 11% 11%	1,880 Lake Shore .55% 54% 55.45									
450 Do 7% pf. 106% 106% 106%	56 Canada ... 57% 57% 57%	775 Abitibi Pow 1.30 1.05 1.25	1,980 Cn R 10% 10% 10%	1,952 Dist Cn Se 15% 15% 15%	1,880 Lake Shore .55% 54% 55.45				150 Do D ... 11% 11% 11%	1,880 Lake Shore .55% 54% 55.45									
140 Do inc rts 19% 19% 19%	56 Canada ... 57% 57% 57%	775 Abitibi Pow 1.30 1.05 1.25	1,981 Cn R 10% 10% 10%	1,952 Dist Cn Se 15% 15% 15%	1,880 Lake Shore .55% 54% 55.45				150 Do D ... 11% 11% 11%	1,880 Lake Shore .55% 54% 55.45									
17 Can Forc in 19% 19% 19%	56 Canada ... 57% 57% 57%	775 Abitibi Pow 1.30 1.05 1.25	1,982 Cn R 10% 10% 10%																

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN
91 LEADING CITIES
(Millions of dollars)

LOANS	All Reporting		Chicago		New York City	
	Apr. 17, 1935	Apr. 10, 1935	Apr. 17, 1935	Apr. 10, 1935	Apr. 24, 1935	Apr. 17, 1935
To securities:						
To brokers & dealers:	\$796	\$732	\$915	\$17	\$27	\$17
In New York	162	185	168	28	27	47
Outside New York	2,065	2,072	2,497	176	177	224
To others						
Total	\$3,023	\$2,969	\$3,580	\$221	\$231	\$288
Acceptances and commercial paper	412	425	42	44	206	212
Loans on real estate	964	966	17	17	128	130
Other loans	3,233	3,233			1,211	1,230
Total	\$4,609	\$4,624	\$4,623	\$299	\$31	\$1,545
Total all loans	\$7,632	\$7,593	\$8,203	\$52	\$532	\$594
Total all investments	\$11,012	\$10,942	\$9,310	\$1,052	\$1,032	\$805
TOTAL LOANS AND INVESTMENTS	\$18,644	\$18,535	\$17,513	\$1,572	\$1,564	\$1,399
Reserve with F.R.Bk.	\$3,345	\$3,155	\$2,698	\$468	\$391	\$405
Cash in vault	282	289	240	34	35	41
Nt demand deposits	14,530	14,222	12,200	1,470	1,403	1,265
Total deposits	4,494	4,474	4,443	408	387	347
Government deposits	1,014	1,116	1,237	41	41	526
Due from banks	1,784	1,693	1,585	184	171	169
Due to banks	4,418	4,234	3,645	488	478	375
Borrowed from F.R.Bk.	1	6				

*Not available. †Included in "Other Securities."

Statement of the Federal Reserve Banks

(Thousands)

ASSETS	Combined Fed. Res. Banks		N. Y. Federa		Bank-	
	Apr. 24, 1935	Apr. 17, 1935	Apr. 25, 1934	Apr. 24, 1935	Apr. 17, 1935	Apr. 25, 1934
Gold certificates on hand and due from U. S. Treasury	\$5,730,275	\$5,682,597	\$4,490,358	\$2,171,085	\$2,18,318	\$1,476,222
Redemption fund—F. R. notes	17,983	16,881	31,498	1,340	1,368	2,427
Other cash	249,610	228,205	241,262	72,821	65,335	66,947
Total reserves	\$5,997,868	\$5,927,943	\$4,763,118	\$2,245,246	\$2,247,021	\$1,545,656
Redemption fund—F. R. Bank notes			7,768			2,354
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	3,539	3,332	7,903	1,629	1,467	4,559
Other bills discounted	3,285	3,329	32,410	2,319	2,493	14,116
Total bills discounted	\$6,824	\$6,661	\$40,313	\$3,948	\$3,960	\$18,675
Bills bought in open market	4,696	5,302	10,163	1,805	2,027	2,331
Industrial advances	26,206	26,163		6,112	6,117	
U. S. Government securities:						
Bonds	382,906	383,461	406,204	131,046	131,045	149,330
Treasury notes	1,466,266	1,487,332	1,221,099	439,628	445,460	391,918
Certificates and bills	581,060	560,660	802,870	168,644	162,813	245,507
Total U. S. Govt. securities	\$2,430,232	\$2,430,853	\$2,430,173	\$739,318	\$739,318	\$786,755
Other securities		548				40
Total bills and securities	\$2,467,958	\$2,468,979	\$2,481,197	\$751,183	\$751,422	\$807,801
Due from foreign banks	17,802	16,457	17,417	3,181	3,146	4,458
Uncollected items	488,753	549,846	428,684	121,908	139,774	106,792
Bank premises	49,616	49,617	52,558	11,724	11,724	11,434
All other assets	39,921	39,685	182,377	26,038	25,449	69,036
Total assets	\$9,062,618	\$9,052,832	\$7,936,150	\$3,158,969	\$3,178,433	\$2,548,724
LIABILITIES						
Federal Reserve notes in actual circulation	\$3,145,805	\$3,178,871	\$3,030,216	\$647,434	\$665,445	\$626,705
Federal Reserve Bank note circulation—net			77,767			42,873
Deposits:						
Member bank—reserve account	4,719,309	4,501,203	3,743,597	2,028,666	1,923,301	1,561,618
U. S. Treasurer—gen. acct.	56,574	205,419	17,644	23,459	142,530	1,195
Foreign bank	23,967	22,319	5,347	8,820	8,294	2,578
Other deposits	246,102	248,596	161,194	194,449	177,582	42,616
Total deposits	\$5,064,252	\$4,977,537	\$3,928,504	\$2,255,394	\$2,251,707	\$1,607,917
Deferred availability items	505,349	549,980	427,495	132,905	138,376	105,083
Capital paid in	146,908	146,957	146,449	59,572	59,578	59,724
Surplus (Section 7)	144,893	144,893	138,383	49,964	49,964	45,217
Surplus (Section 13b)	14,924	14,924		1,778	1,778	
Reserve for contingencies	50,806	30,807	22,529	7,500	7,501	4,737
All other liabilities	9,681	8,863	164,807	4,422	4,084	56,468
Total liabilities	\$9,062,618	\$9,052,832	\$7,936,150	\$3,158,969	\$3,178,433	\$2,548,724
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	73.1%	72.7%	68.4%	77.3%	77.0%	69.2%
Contingent liability on bills purchased for foreign correspondents	\$27	\$40	\$4,669	\$10	\$15	\$1,440
Commitments to make industrial advances	16,908	16,687		6,458	6,255	

Comparative Statement of Federal Reserve Banks

Condition April 24, 1935.

District	Total Reserve	Total Bills	Total U. S. F. R. Notes	Due Mem'r's Accts.	*Ratio
Boston	\$4,252,000	\$1,000,000	\$157,680,000	\$262,969,000	\$315,000,000
New York	2,245,246,000	3,948,000	739,318,000	647,434,000	2,028,666,000
Philadelphia	324,339,000	55,000	205,200,000	206,014,000	129,000,000
Cleveland	435,204,000	63,000	210,025,000	313,999,000	306,569,000
Richmond	105,610,000	201,000	113,560,000	151,010,000	137,766,000
Atlanta	130,527,000	301,000	94,222,000	126,539,000	97,378,000
Chicago	1,241,514,000	22,000	389,843,000	788,561,000	807,300,000
St. Louis	186,000,000	7,000	102,000,000	129,381,000	64,8
Minneapolis	145,990,000	79,000	70,613,000	103,961,000	97,672,000
Kansas City	199,356,000	93,000	106,844,000	119,237,000	179,181,000
Dallas	96,843,000	413,000	76,475,000	47,011,000	110,266,000
San Francisco	327,026,000	172,000	193,331,000	210,214,000	272,793,000

*Ratio total reserves to deposit and F. R. note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)

Apr. 17, 1935	Apr. 7, 1935	Mar. 30, 1935	Mar. 23, 1935	Mar. 15, 1935	Apr. 14, 1935
Gold coin and bullion	81,013	80,854	80,824	80,595	80,486
Reserve in foreign currencies	4,320	4,307	4,250	4,414	4,434
Bills of exchange and checks	3,586,045	3,599,023	3,798,816	3,304,109	3,476,827
Silver and other coins	151,165	107,930	91,901	187,534	158,210
Notes on other banks	12,373	9,772	4,151	15,009	11,749
Advances	40,225	48,558	66,027	57,098	64,010
Investments	721,404	738,873	756,624	754,786	761,105
Other assets	610,583	609,378	605,086	603,583	588,063
Notes in circulation	3,488,322	3,528,874	3,663,807	3,295,582	3,402,585
Other maturing obligations	898,314	843,371	921,636	901,848	926,485
Other liabilities	207,306	211,896	209,046	188,754	206,860
Bank rate	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

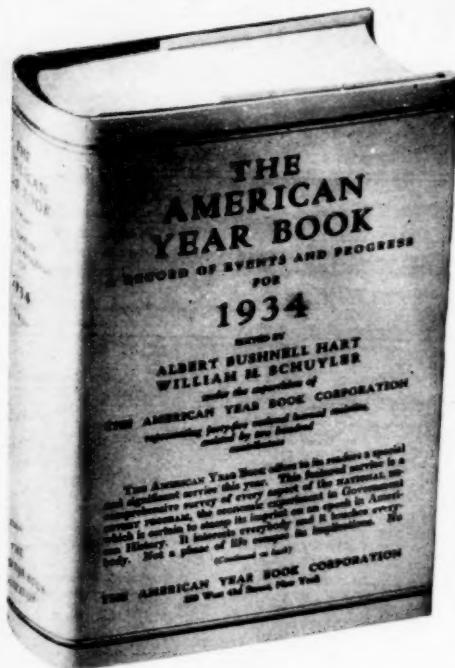
Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District	No. of Centres Included	Apr. 17, 1935	Apr. 10, 1935	Apr. 18, 1934
1—Boston	17	\$42,542	\$356,871	\$479,830
2—New York	15	3,846,739	3,541,386	4,625,995

Friday, April 26, 1935

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